

# S Corporation Returns, 1993

by Amy M. Gill and Susan M. Wittman

**T**he number of S Corporation returns filed rose 6.5 percent for 1993 to 1.9 million. Following enactment of the Tax Reform Act of 1986 (TRA 86), the annual growth rate for S Corporation returns averaged 13.0 percent. Despite the increase in the number of S Corporations, the total number of corporations remained relatively constant because the increase in S Corporations was partially offset by an average annual decline of 3.2 percent in the number of taxable corporation returns.

TRA 86 made it advantageous for many closely-held corporations to elect to have their profits taxed through shareholders at the individual income tax rates, rather than at the corporate level at the generally higher corporation rates. As a result, the number of S Corporations grew from 24.1 percent of all corporation income tax returns for 1986, to 48.0 percent of the total for 1993. However, because S Corporations are generally smaller in size than taxable corporations, their share of total adjusted corporate net income (less deficit) grew only slightly from 1986 to 1993, from 8.9 percent to 13.3 percent. [1]

Total net income (less deficit) reported by S Corporations for 1993 amounted to \$66.2 billion, about 13.3 percent of the adjusted total for all corporations. Net income (less deficit) from a trade or business (in contrast to net income from rental activities and investments) was the major component of the total, \$54.1 billion. For 1993, net income (less deficit) from a trade or business increased by 17.2 percent, due mainly to increases attributable to companies classified in services, and in wholesale trade and retail trade. Real estate rental net income nearly tripled for 1993, increasing from \$0.4 billion for 1992 to \$1.2 billion for 1993.

## S Corporation Criteria

Certain closely-held taxable corporations were first given special treatment in 1958. Subchapter S of the Internal Revenue Code -- from which these corporations take their name -- provides a set of restrictive criteria which a company must meet in order to qualify. S Corporations file *Form 1120S, U.S. Tax Return for an S Corporation* [2,3]. Although some of the details have changed over the years, S Corporations had to meet the following criteria for 1993:

- no more than 35 shareholders;
- only individuals as shareholders (with an exception for estates and trusts);

- no nonresident alien shareholders; and
- only one class of stock.

Corporations that were ineligible to be treated as S Corporations were:

- a member of an affiliated group eligible for inclusion in a consolidated return;
- a financial institution (mostly banks) to which Internal Revenue Code section 585, concerning deductions for additions to reserves for losses of bad debts, applied;
- an insurance company subject to tax under Subchapter L of the Internal Revenue Code;
- a corporation which elected to take advantage of the U.S. possessions tax credit; or
- an Interest-Charge Domestic International Sales Corporation (IC-DISC), or a former DISC.

There are no restrictions on the size or types of assets an S Corporation can hold or on the amount of income which it can earn, although most are small corporations [4]. An S Corporation election terminates if any of the Code's eligibility rules are violated. An election is also terminated if a corporation's passive investment income exceeds specified limits.

There are many advantages to being a Subchapter S Corporation. One advantage is the avoidance of double taxation of income. A taxable corporation's income is taxed first at the corporate level and again at the shareholder level if and when earnings are distributed.

Under Subchapter S, a corporation's income is taxed only once, at the shareholder level. Income from an S Corporation is taxed to the shareholder whether or not distributed (as in a partnership), rather than when received in the form of a dividend (as in the case of other corporations). At the same time, an S Corporation can retain many of the characteristics of corporations, such as limited liability, freely transferable corporate ownership, and an unlimited life span.

The number of S Corporations grew from 826,214 for 1986 to 1,901,505 for 1993. This growth was directly attributable to the provisions of TRA 86 which made the

**For 1993, S Corporations comprised 48 percent of all corporation returns compared to 24 percent for 1986. Their net income (\$66.2 billion) was 13 percent of the total, compared to 9 percent for 1986.**

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maximum individual tax rate lower than the maximum corporate tax rate, and repealed the General Utilities Doctrine [5,6]. Figure A shows the number of S Corporations, their assets, and business receipts for 1986 and 1993. The number of other types of corporations declined from 2.6 million returns for 1986 to 2.1 million for 1993. Taxable corporations declined by almost 1.0 percent from 1992 to 1993. For 1993, of the 255.6 thousand corporations that elected S Corporation status for the first time, three-fourths were newly incorporated [7]. S Corporations comprised 24.1 percent of all corporation income tax returns for 1986, but by 1993 this had increased to 48.0 percent.

### S Corporation Income From a Trade or Business

The number of S Corporation returns, as well as their total assets and total receipts (business receipts plus income from rental activities and investments), increased modestly from 1992 to 1993 (Figure B). However net income (less deficit) from a trade or business increased more dramatically, from \$46.2 billion for 1992 to \$54.1 billion for 1993. Though large, this increase was half the size of the 1991-1992 increase of \$17.1 billion. The 1993 increase resulted from a combination of an increase in positive net income (8.9 percent) and a decrease in deficit, (2.5 percent). The number of returns with positive net

income from a trade or business increased from 941.2 thousand for 1992 to 1.0 million for 1993 [7].

The largest increase in trade or business net income occurred in wholesale and retail trade, \$2.4 billion, from \$12.6 billion to \$14.9 billion (Figure B). Wholesale trade showed a \$1.2 billion increase, with miscellaneous wholesale trade having the largest increase, \$0.8 billion. Within retail trade, automotive dealers and service stations accounted for over three-fourths of the \$1.1 billion increase.

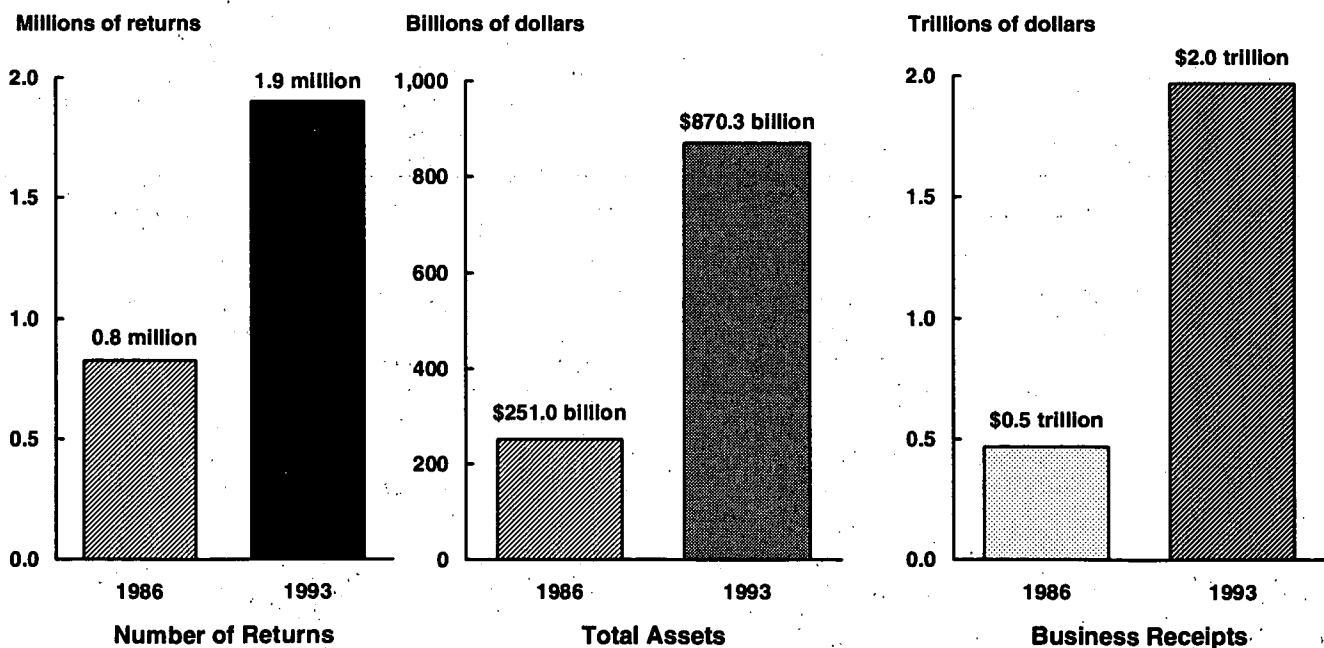
Services reported the second largest increase in trade or business net income. Net income jumped from \$10.6 billion for 1992 to \$12.6 billion for 1993. Business services reported the largest increase, from \$3.8 billion for 1992 to \$4.7 billion for 1993.

### S Corporation Total Net Income

The taxable income of an S Corporation accrues to the shareholders, regardless of whether the income is actually distributed in the form of dividends. The entity's losses are allocated to the shareholders, who deduct them on their income-tax returns, subject to certain limitations. Besides "ordinary" taxable income or losses, other corporate transactions flow through separately; these include net long-term capital gains and losses, charitable contributions, tax-exempt interest, foreign tax credits, and business credits [8]. S Corporations for 1993 reported

Figure A

### Number of Returns, Total Assets, and Business Receipts, 1986 and 1993



# S Corporation Returns, 1993

**Figure B**

## Percentage Change, Selected Industrial Divisions, Tax Years 1992 and 1993

[All figures are estimates based on sample—money amounts are in thousands of dollars]

| Item  | 1992          | 1993          | Percentage Change |
|---|---------------|---------------|-------------------|
|   | (1)           | (2)           | (3)               |
| <b>All Industries</b>                                   |               |               |                   |
| Number of returns.....                                  | 1,785,371     | 1,901,505     | 6.5               |
| Total assets.....                                       | 808,090,675   | 870,298,964   | 7.7               |
| Total receipts.....                                     | 1,821,882,961 | 1,997,596,803 | 9.6               |
| Total deductions.....                                   | 1,775,218,647 | 1,943,065,132 | 9.5               |
| Net income (less deficit) from a trade or business..... | 46,196,308    | 54,133,890    | 17.2              |
| Net income.....   | 79,648,805    | 86,743,917    | 8.9               |
| Deficit.....  | 33,452,497    | 32,610,026    | -2.5              |
| Total net income (less deficit).....                    | 58,329,739    | 66,233,497    | 23.4              |
| Net income.....   | 91,138,122    | 98,558,092    | 8.1               |
| Deficit.....  | 32,808,383    | 32,324,595    | -1.5              |
| <b>Manufacturing</b>                                    |               |               |                   |
| Number of returns.....                                  | 117,812       | 127,046       | 7.8               |
| Total assets.....                                       | 151,922,987   | 160,460,456   | 5.6               |
| Total receipts.....                                     | 326,547,950   | 352,827,742   | 8.0               |
| Total deductions.....                                   | 311,560,848   | 336,615,339   | 8.0               |
| Net income (less deficit) from a trade or business..... | 14,895,430    | 16,119,330    | 8.2               |
| Net income.....   | 18,902,337    | 20,265,499    | 7.2               |
| Deficit.....  | 4,006,907     | 4,146,168     | 3.5               |
| Total net income (less deficit).....                    | 16,618,517    | 17,854,158    | 7.4               |
| Net income.....   | 20,365,146    | 21,767,318    | 6.9               |
| Deficit.....  | 3,746,629     | 3,913,160     | 4.4               |
| <b>Wholesale and Retail Trade</b>                       |               |               |                   |
| Number of returns.....                                  | 467,234       | 497,321       | 6.4               |
| Total assets.....                                       | 251,051,668   | 272,690,248   | 8.6               |
| Total receipts.....                                     | 889,290,904   | 969,967,843   | 9.1               |
| Total deductions.....                                   | 876,637,640   | 954,963,673   | 8.9               |
| Net income (less deficit) from a trade or business..... | 12,572,880    | 14,924,503    | 18.7              |
| Net income.....   | 21,351,675    | 23,463,533    | 9.9               |
| Deficit.....  | 8,778,795     | 8,539,030     | -2.7              |
| Total net income (less deficit).....                    | 15,354,623    | 17,019,396    | 10.8              |
| Net income.....   | 23,642,837    | 25,250,907    | 6.8               |
| Deficit.....  | 8,288,213     | 8,231,511     | -0.7              |
| <b>Services</b>   |               |               |                   |
| Number of returns.....                                  | 587,071       | 634,555       | 8.1               |
| Total assets.....                                       | 116,253,091   | 124,888,291   | 7.4               |
| Total receipts.....                                     | 261,504,463   | 289,074,655   | 10.5              |
| Total deductions.....                                   | 250,862,450   | 276,434,812   | 10.2              |
| Net income (less deficit) from a trade or business..... | 10,595,861    | 12,582,738    | 18.8              |
| Net income.....   | 18,463,299    | 20,405,218    | 10.5              |
| Deficit.....  | 7,867,438     | 7,822,480     | -0.6              |
| Total net income (less deficit).....                    | 12,824,428    | 14,681,157    | 14.5              |
| Net income.....   | 20,287,561    | 22,069,252    | 8.8               |
| Deficit.....  | 7,463,133     | 7,388,095     | -1.0              |

\$66.2 billion of total net income (less deficit) (Table 1). While 53.4 percent of S Corporations had positive trade or business net income [7], 58.7 percent had positive total net income. As is shown in Table 2, positive total net income includes \$9.7 billion in portfolio income and \$3.4 billion in rental income. The largest percentage of total net income (less deficit) was for the manufacturing division (27.0 percent). This was followed closely by wholesale and retail trade (25.7 percent) and services (22.2 Percent) (Figure C).

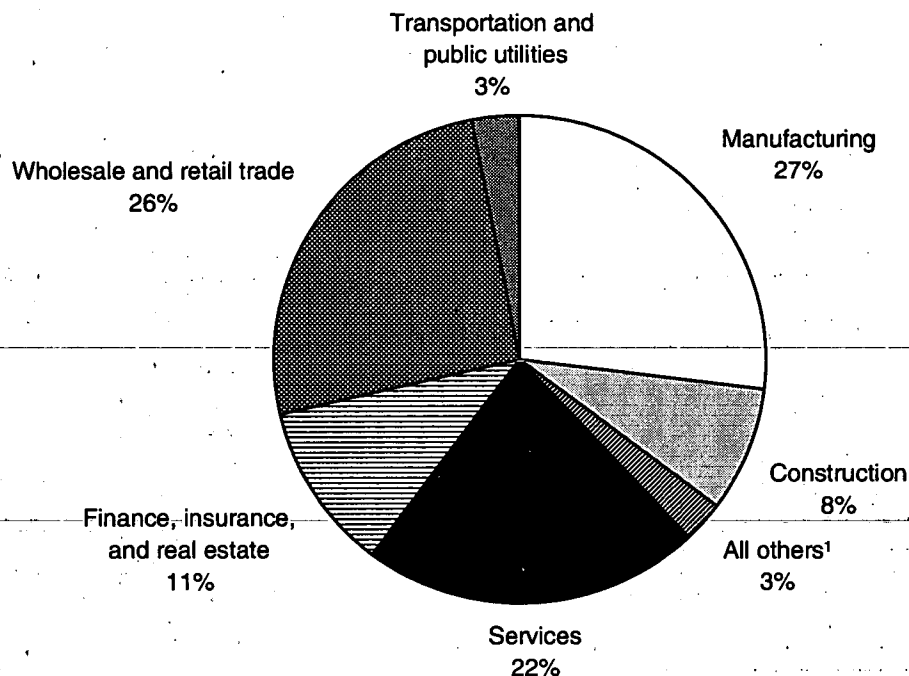
Trade or business income accounted for 81.7 percent of the total net income (less deficit) for all S Corporations

for 1993. This percentage varied by industrial division, ranging from 90.3 percent for manufacturing to 42.8 percent for finance, insurance, and real estate. The lower percent for finance, insurance, and real estate resulted because portfolio income and rental income were not considered to be trade or business income. The largest income items for finance, insurance, and real estate (next to net income from a trade or business) were portfolio income from net long-term capital gain (less loss), \$1.8 billion, and interest, \$1.4 billion. Holding and other investment companies accounted for 84.8 percent of net long-term capital gain (less loss), \$1.5 billion. The real

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**Figure C**

## Total Net Income (Less Deficit) by Selected Industry Division, Tax Year 1993



¹ Includes agriculture, forestry and fishing; mining; and nature of business not allocable.

estate industry group accounted for the largest amount of the interest income, \$0.9 billion.

### Taxation of S Corporations

An S Corporation is mostly an income-reporting, not a tax paying, entity. There is, in general, no corporate-level income tax. Instead, income is taxed to the shareholders immediately, whether or not actually distributed. The S Corporation is also not subject to the corporate alternative minimum tax (AMT) on tax preferences. Tax preference items are allocated to shareholders for AMT purposes.

However, an S Corporation is subject to tax at the corporate level under certain circumstances. Some of these taxes are the built-in gains tax, the excess net passive income tax, and the investment credit recapture tax. Additional taxes, reported as adjustments to tax by S Corporations, are the "last-in, first-out" (LIFO) inventory recapture tax, and interest due under the "look-back method" for completed long-term contracts (Figure D) [9].

The total of all corporate level taxes reported by S Corporations for 1993 was \$82.6 million, down from more than \$88.6 million for 1992. The drop in adjustments to tax, from \$23.5 million to \$18.8 million, ac-

**Figure D**

### S Corporation Taxes, Tax Year 1993

(Money amounts are in thousands of dollars)

| Items                                | 1992   | 1993   |
|--------------------------------------|--------|--------|
| Total tax.....                       | 88,586 | 82,591 |
| Built-in gains tax.....              | 56,695 | 55,412 |
| Excess net passive income tax.....   | 6,754  | 4,988  |
| Adjustments to tax.....              | 23,530 | 18,758 |
| Investment credit recapture tax..... | 1,607  | 1,311  |
| Income tax adjustment.....           | N/A    | 2,122  |

N/A -- Not applicable.

counted for most of this decrease. The income tax adjustment of \$2.1 million was included for 1993, but not for 1992.

### Shareholder Activity for 1993

Table 4 presents the first data available from the Schedule K-1, the schedule used by S Corporations to report each shareholder's share of income, credits, and deductions. Schedules K-1 were included with 1,866,758 S Corporation returns out of the total estimated population of

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1,901,505. Data are shown for 3.8 million Schedules K-1 out of the estimated 4.5 million S Corporation shareholders for 1993. There are two reasons for the discrepancy. First, no Schedules K-1 were located for approximately 34.7 thousand S Corporations. Second, about 19.8 thousand S Corporations reported more shareholders than the number of Schedules K-1 attached [7]. Schedules K-1 were missing either because the S Corporation did not include them when the return was filed, or because they could not be obtained for statistical processing. In a very few cases there were more Schedules K-1 filed than the number of shareholders reported on the Form 1120S. This resulted from shareholders transferring their ownership during the year. When this happened, the S Corporation included part-year Schedules K-1 for both shareholders. However, only the number of shareholders of record at the end of the year was reported on the Form 1120S itself.

The 3.8 million shareholders shown on Schedules K-1 accounted for \$54.0 billion of the \$54.1 billion in net income (less deficit) from a trade or business. They account for similarly large amounts of the total for other income items.

The overwhelming number of S Corporations had only one or two shareholders (Figure E). Although the Internal Revenue Code allows as many as 35 shareholders at one time, 1.5 million out of the 1.9 million S Corporations for

which Schedules K-1 were filed for 1993 reported either one or two shareholders. S Corporations with one or two shareholders comprised 81.3 percent of the total number of S corporations filing Schedules K-1. S Corporations with more than 10 shareholders comprised only 1.1 percent of the total number of S Corporations filing Schedules K-1.

Ordinary income from trade or business reported on Schedules K-1 was \$54.0 billion. Corporations with only one shareholder accounted for 26.7 percent of this amount. Ordinary income from trade or business was, usually, the largest income item that is carried to the shareholder's individual income tax return. S Corporation deficits can be used to offset income from any other source that a shareholder may report.

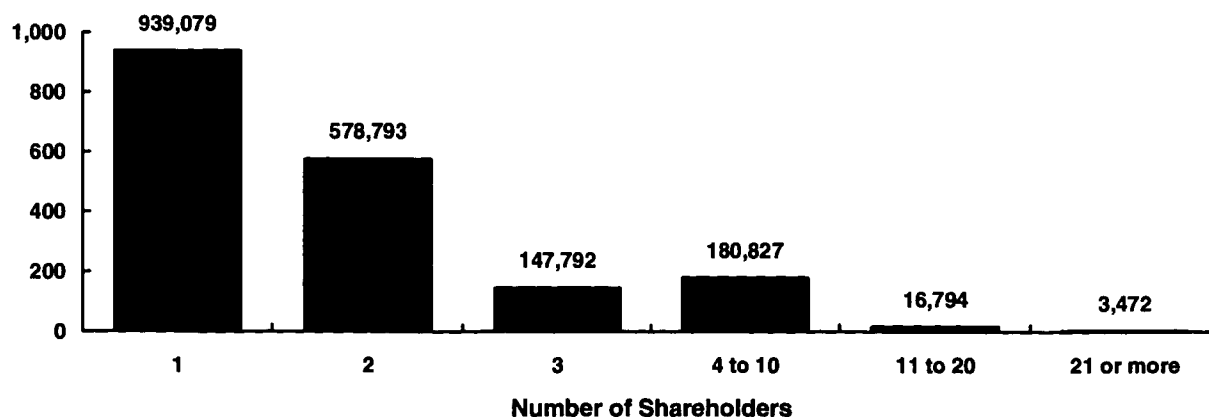
### Income from Rental Real Estate

Also new for 1993 are data on rental real estate income and deductions (Table 5). For 1993, about 164.0 thousand S Corporations reported rental real estate income and expenses on the *Form 8825 Rental Real Estate Income and Expenses of a Partnership or an S Corporation*. Net rental income (less loss) was \$1.2 billion. As would be expected, the real estate industrial group dominated these statistics (Figure F). The finance, insurance, and real estate division reported \$424.5 million in net rental income. Not surprisingly, the real estate industry group accounted for nearly all of the rental real estate income within this

**Figure E**

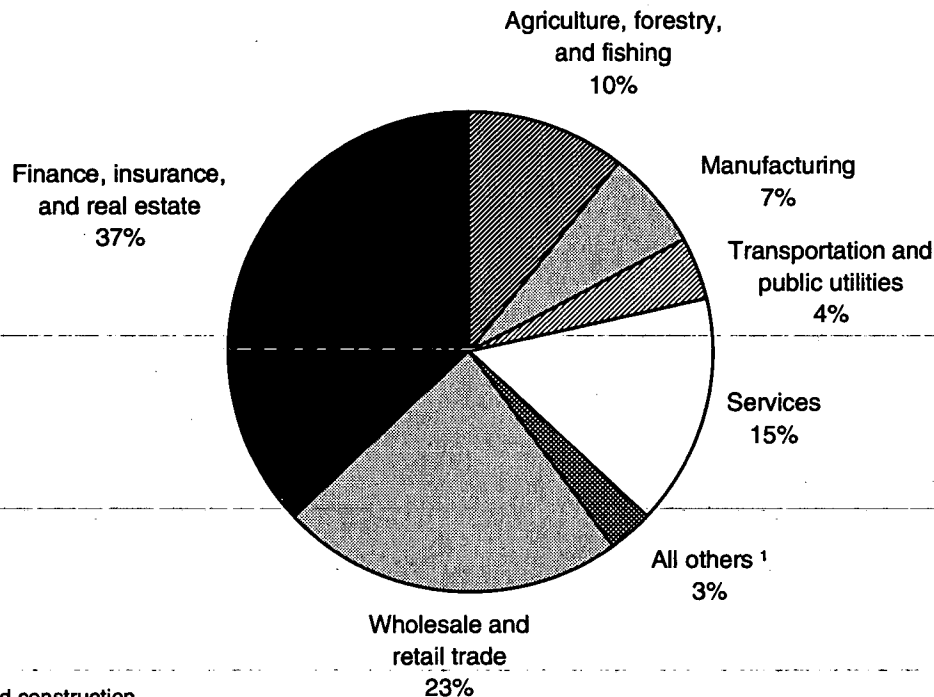
### Number of S Corporation Returns by Number of Shareholders, Tax Year 1993

Thousands of returns



**Figure F**

## Rental Real Estate Income, by Selected Industrial Group, Tax Year 1993



<sup>1</sup> Includes mining and construction.

division, \$401.2 million.

The number of S Corporation returns reporting rental real estate net income (less deficit) increased from 134.1 thousand for 1992 to 164.0 thousand in 1993 [7]. The average amount of net income (less deficit) from rental real estate increased from \$3,187 for 1992 to \$7,064 for 1993. This was mostly due to a decrease in the average deficit amount, from \$37,389 for 1992 to \$28,731 for 1993. The largest increase occurred in the finance, insurance, and real estate division. Rental real estate net income (less deficit) increased from a net loss of \$148.1 million for 1992 to \$424.5 million for 1993. The largest increase, \$421.6 million, came from the real estate industry group. Of all returns with net income (less deficit) from rental real estate, 68.1 percent were in this industry group.

The deficit amount for rental real estate income for 1993 was \$2.0 billion. The real estate industry group reported most of this loss, \$1.7 billion. The average loss for an S Corporation in this group was \$31,227. This loss flowed through to the individual shareholder. Generally, any rental activity is defined as a "passive activity", even if the shareholder materially participates in the operation

of the company. There is a limit to the amount of losses, deductions, and credits that shareholders may claim from passive activities [10].

### Summary

The Tax Reform Act of 1986 had a marked effect on the incentives and advantages of a company electing S Corporation status. For 1993, S Corporations continued to be a large portion of returns relative to all corporation income tax returns, yet were small in terms of assets held.

The majority of S Corporations had either one or two shareholders. A large portion of S Corporations was concentrated in the services division, but these tended to be the smaller corporations. Total net income (less deficit) for S Corporations for 1993 was \$66.2 billion, which amounted to 13.3 percent of the adjusted total for all corporations.

### Data Sources and Limitations

#### Data Sources

The Form 1120S filed by S Corporations was substantially revised for Tax Year 1987 to reflect provisions of the Tax Reform Act of 1986. As a result, receipts and deductions

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are reported separately for trade or business activities; for rental real estate activities; for rental activities other than real estate; and for portfolio income. These changes are reflected in the statistics by presenting net income or deficit for each of these components and also by showing total net income or deficit (Table 1). The total net income (less deficit), \$66.2 billion, is the result of combining net income (less deficit) from trade or business, \$54.1 billion; rental real estate net income (less deficit), \$1.2 billion; net income (less deficit) from rentals other than real estate, \$0.6 billion; and portfolio net income (less deficit), \$10.3 billion. Portfolio net income (less deficit) comprised dividends, \$0.7 billion; interest, \$5.2 billion; royalties, \$0.3 billion; net short-term capital gains less net short-term capital losses, \$0.3 billion; net long-term capital gains less net long-term capital losses, \$3.7 billion; and other portfolio net income less deficit, \$0.2 billion. The sum of these components is a comprehensive measure of S Corporation profits, as computed under provisions of the Internal Revenue Code. It also enables comparisons to be made with data for S Corporations for years prior to 1987. Starting with 1987, *Statistics of Income -- Corporation Income Tax Returns* has presented annual data on S Corporations only for the receipts, deductions, and net income (or deficit) from a trade or business. Data for the other sources of receipts and for the net income from these sources were not tabulated. Consequently, totals for these receipts and for the net income of all corporations are understated.

The industry codes used indicate the type of business activity from which the corporation received its income, or the largest portion of its income if it was engaged in more than one kind of activity. Although some industry codes are unusual for S Corporations, e.g., insurance, (based on the restrictions in the Internal Revenue Code), the data show a small number of corporations in these industries. This could be due to either inconsistent reporting of corporations' principal industrial activity (generally in finance, insurance, and real estate), or to exceptions to Subchapter S rules.

### Sample Selection and Sampling Error

The statistics for Tax Year 1993 are based on a stratified probability sample of S Corporation income tax returns with accounting periods ended July 1993 through June 1994 posted to the Internal Revenue Service Business Master File during July 1993 through June 1995. The estimates were based on a sample stratified on combinations of total assets and income at rates ranging from 0.25 percent to 100 percent. The sample was selected after administrative processing was complete, but before audit examination. A sample of 21,897 active S

Corporation returns was selected. Based on this sample the number of active S Corporations for 1993 was estimated to be 1,901,505.

Because the estimates are based on a sample, they are subject to sampling error. To properly use the data, the magnitude of the potential sampling error needs to be known. Coefficients of variation (CV's) are used to measure this magnitude. Figure G presents coefficients of variation for S Corporations by size of assets. The smaller the coefficient of variation, the more reliable the estimate is judged to be.

### Notes and References

- [1] The net income (less deficit) used for the calculation of percent of net income for 1993 is adjusted to include portfolio income, rental income and other income items which are not included in the S Corporation net income (less deficit) from a trade or business.
- [2] For a more complete explanation see Internal Revenue Service, *Internal Revenue Code Subchapter S [Section 1361(a)]*.
- [3] Internal Revenue Service, *Statistics of Income -- Corporation Income Tax Returns*, annual.
- [4] The average assets for an S Corporation in 1993 were \$457.7 thousand, as compared to the average assets for a taxable corporation which were \$10.2 million.
- [5] For a more complete explanation of the effects of TRA 86 on S Corporations, see Gill, Amy, "S Corporation Returns, 1992," *Statistics of Income Bulletin*, Spring 1995, Volume 14, Number 4.
- [6] In summary, the *General Utilities* doctrine states that a corporation does not recognize gain or loss on a distribution of appreciated or depreciated property to its shareholders with respect to their stock. The Tax Reform Act of 1986 ended the possibility of corporate liquidation to avoid corporate taxation on unrealized capital gains. The repeal of the *General Utilities* doctrine encourages new businesses to form outside the taxable corporate sector.
- [7] Source: unpublished Statistics of Income tabulations.
- [8] Some of the business credits are: credit for alcohol used as a fuel; low-income housing credit; qualified rehabilitation expenditures related to rental real estate activities; credits related to rental real estate activities; credits related to other rental activities; and other credits.

**Figure G**

## Coefficients of Variation for Number of Returns, Tax Year 1993

[Money amounts are in thousands of dollars]

| Industrial division                      | All<br>asset<br>sizes               | Size of total assets                 |                                       |                                       |  |   |
|--|-------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--|---|
|  |                                     | Zero<br>assets                       | \$1<br>under<br>\$100,000             | \$100,000<br>under<br>\$250,000       | 250,000<br>under<br>\$500,000          | 500,000<br>under<br>\$1,000,000           |
|  | (1)                                 | (2)                                  | (3)                                   | (4)                                   | (5)                                    | (6)                                       |
| Percentage                               |                                     |                                      |                                       |                                       |  |   |
| All Industries <sup>1</sup> .....        | 1.06                                | 5.22                                 | 1.60                                  | 2.28                                  | 2.18                                   | 2.09                                      |
| Agriculture, forestry, and fishing.....  | 5.79                                | 36.05                                | 10.13                                 | 12.30                                 | 9.49                                   | 9.18                                      |
| Mining.....                              | 11.39                               | 58.46                                | 19.23                                 | 23.69                                 | 26.75                                  | 19.05                                     |
| Construction.....                        | 3.53                                | 17.78                                | 5.17                                  | 7.77                                  | 7.70                                   | 6.61                                      |
| Manufacturing.....                       | 3.99                                | 21.69                                | 7.75                                  | 10.21                                 | 7.57                                   | 6.62                                      |
| Transportation and public utilities..... | 5.58                                | 24.69                                | 8.60                                  | 12.80                                 | 10.95                                  | 10.39                                     |
| Wholesale and retail trade.....          | 2.04                                | 10.26                                | 3.44                                  | 3.97                                  | 3.86                                   | 4.01                                      |
| Finance, insurance, and real estate..... | 2.70                                | 12.66                                | 4.96                                  | 5.43                                  | 4.77                                   | 4.21                                      |
| Services.....                            | 1.80                                | 8.77                                 | 2.27                                  | 4.28                                  | 4.71                                   | 4.88                                      |
| Industrial division                      | Size of total assets--continued     |                                      |                                       |                                       |  |   |
|  | \$1,000,000<br>under<br>\$5,000,000 | \$5,000,000<br>under<br>\$10,000,000 | \$10,000,000<br>under<br>\$25,000,000 | \$25,000,000<br>under<br>\$50,000,000 | \$50,000,000<br>under<br>\$100,000,000 | \$100,000,000<br>or<br>more               |
|  | (7)                                 | (8)                                  | (9)                                   | (10)                                  | (11)                                   | (12)                                      |
| Percentage                               |                                     |                                      |                                       |                                       |  |   |
| All Industries <sup>1</sup> .....        | 1.25                                | 2.03                                 | 1.56                                  | 1.97                                  | 0.21                                   |   |
| Agriculture, forestry, and fishing.....  | 6.98                                | 18.39                                | 11.39                                 | 14.14                                 | 1.55                                   | Not<br>subject<br>to<br>sampling<br>error |
| Mining.....                              | 11.26                               | 16.50                                | 13.67                                 | 17.34                                 | 1.55                                   |   |
| Construction.....                        | 4.18                                | 6.60                                 | 5.53                                  | 8.01                                  | 0.88                                   |   |
| Manufacturing.....                       | 3.28                                | 4.53                                 | 2.89                                  | 3.34                                  | 0.35                                   |   |
| Transportation and public utilities..... | 6.11                                | 9.54                                 | 7.71                                  | 9.24                                  | 1.00                                   |   |
| Wholesale and retail trade.....          | 2.26                                | 3.35                                 | 2.70                                  | 3.74                                  | 0.41                                   |   |
| Finance, insurance, and real estate..... | 2.64                                | 5.34                                 | 4.23                                  | 4.91                                  | 0.54                                   |   |
| Services.....                            | 3.17                                | 5.83                                 | 5.06                                  | 6.63                                  | 0.66                                   |   |

<sup>1</sup> Includes returns not allocable by industrial division.

- [9] For a more complete explanation of the corporate-level taxes reported by S Corporations, see Gill, Amy, "S Corporation Returns, 1992," *Statistics of Income Bulletin*, Spring 1995, Volume 14, Number 4.
- [10] The passive activity rules provide that losses from passive activities can generally be applied only against income from passive activities. In reporting

the corporation's income or losses from rental activities, the corporation must separately report rental real estate activities and rental activities other than rental real estate activities. Shareholders who actively participate in a rental real estate activity may be able to deduct part or all of their rental real estate losses from income from nonpassive activities. The combined amount of rental real estate losses from all sources that may be claimed in this way is limited to \$25,000.



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**Table 1.--All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | All Industries | Agriculture, forestry, and fishing | Mining     |              |             |             |                                    |
|--|----------------|------------------------------------|------------|--------------|-------------|-------------|------------------------------------|
|  |                |                                    | Total      | Metal mining | Coal mining | Oil and gas | Nonmetallic minerals, except fuels |
|  | (1)            | (2)                                | (3)        | (4)          | (5)         | (6)         | (7)                                |
| <b>1120S RETURNS WITH AND WITHOUT NET INCOME</b>             |                |                                    |            |              |             |             |                                    |
| Number of returns.....                                       | 1,901,505      | 64,764                             | 16,645     | *818         | 571         | 12,962      | 2,294                              |
| Number of shareholders.....                                  | 4,500,309      | 176,325                            | 47,312     | *6,932       | 2,010       | 33,881      | 4,490                              |
| Total receipts.....  | 1,997,596,803  | 35,129,407                         | 12,545,527 | *345,646     | 3,242,849   | 6,777,959   | 2,179,074                          |
| Business receipts.....                                       | 1,967,936,737  | 33,356,568                         | 11,723,689 | *340,812     | 3,190,192   | 6,071,126   | 2,121,559                          |
| Interest on Government obligations:                          |                |                                    |            |              |             |             |                                    |
| State and local.....   | 397,781        | 11,035                             | 10,245     | --           | *2,512      | 7,089       | *644                               |
| Net gain, noncapital assets.....                             | 3,422,795      | 173,391                            | 89,621     | *3,586       | *2,599      | 75,390      | 8,045                              |
| Other receipts.....  | 25,839,491     | 1,588,413                          | 721,972    | *1,247       | 47,545      | 624,354     | 48,826                             |
| Total deductions.....  | 1,943,065,132  | 35,093,889                         | 11,549,811 | *355,199     | 3,179,727   | 5,935,343   | 2,079,342                          |
| Cost of sales and operations.....                            | 1,296,129,266  | 18,351,902                         | 5,092,030  | *170,199     | 1,602,982   | 2,170,475   | 1,148,374                          |
| Compensation of officers.....                                | 81,477,462     | 920,890                            | 376,464    | *6,272       | 92,022      | 204,318     | 73,852                             |
| Repairs.....   | 12,241,755     | 801,524                            | 249,010    | *21,830      | 61,033      | 120,703     | 45,444                             |
| Bad debts.....   | 4,615,840      | 96,886                             | 42,973     | *96          | *7,838      | 16,519      | 18,520                             |
| Rent paid on business property.....                          | 39,464,151     | 1,079,595                          | 232,106    | *13,173      | 45,451      | 162,165     | 11,318                             |
| Taxes paid.....  | 43,075,069     | 800,972                            | 527,089    | *15,447      | 182,595     | 248,499     | 80,549                             |
| Interest paid.....   | 20,511,607     | 752,526                            | 300,304    | *4,373       | 59,355      | 186,267     | 50,210                             |
| Amortization.....  | 3,697,911      | 76,788                             | 28,659     | *1,782       | 8,042       | 17,722      | 1,112                              |
| Depreciation.....  | 33,795,087     | 1,566,796                          | 687,038    | *21,410      | 173,751     | 317,587     | 174,289                            |
| Depletion.....   | 249,912        | *16,197                            | 138,234    | *3,238       | 77,725      | 14,274      | 42,997                             |
| Advertising.....   | 19,618,590     | 141,527                            | 17,617     | *1,120       | 1,621       | 8,727       | 6,149                              |
| Pension, profit-sharing, stock bonus, and annuity plans..... | 6,924,578      | 55,272                             | 39,374     | --           | 7,432       | 14,308      | 17,634                             |
| Employee benefit programs.....                               | 15,307,833     | 275,037                            | 266,832    | *10,581      | 170,740     | 53,699      | 31,813                             |
| Net loss, noncapital assets.....                             | 455,795        | 8,020                              | 9,888      | *1,015       | --          | *6,633      | *2,240                             |
| Other deductions.....  | 365,500,277    | 10,149,958                         | 3,541,991  | *84,663      | 689,140     | 2,393,346   | 374,843                            |
| Total receipts less total deductions.....                    | 54,531,671     | 35,517                             | 995,916    | *-9,554      | 63,122      | 842,615     | 99,732                             |
| Net income (less deficit)                                    |                |                                    |            |              |             |             |                                    |
| from a trade or business.....                                | 54,133,890     | 24,483                             | 985,671    | *-9,554      | 60,610      | 835,526     | 99,089                             |
| Net income.....  | 86,743,917     | 1,831,346                          | 1,484,330  | *24,491      | 171,721     | 1,124,498   | 163,621                            |
| Deficit.....   | 32,610,026     | 1,806,863                          | 498,659    | *34,045      | 111,110     | 288,972     | 64,532                             |
| Portfolio income (less deficit)                              |                |                                    |            |              |             |             |                                    |
| distributed to shareholders.....                             | 10,328,408     | 313,062                            | 365,055    | *-5,074      | 25,070      | 316,809     | 28,250                             |
| Dividend income.....   | 656,000        | 20,107                             | 30,886     | --           | *1,535      | 26,952      | 2,399                              |
| Interest income.....   | 5,229,905      | 156,181                            | 137,460    | *1,243       | 20,499      | 96,501      | 19,216                             |
| Royalty income (less loss).....                              | 321,109        | 17,808                             | 44,021     | --           | *2,876      | 38,286      | *2,860                             |
| Net short-term capital gain (less loss).....                 | 269,202        | 7,197                              | 6,096      | --           | *-697       | 6,910       | *-117                              |
| Net long-term capital gain (less loss).....                  | 3,690,889      | 109,909                            | 144,243    | *-6,317      | *856        | 145,854     | 3,850                              |
| Other portfolio income (net).....                            | 161,304        | *1,860                             | 2,349      | --           | --          | *2,307      | *43                                |
| Real estate rental net income (less deficit).....            | 1,152,091      | 120,426                            | 7,439      | *-894        | *1,163      | 6,680       | 490                                |
| Net income.....  | 3,165,951      | 143,039                            | 11,377     | --           | *1,281      | 8,978       | *1,118                             |
| Deficit.....   | 2,013,860      | 22,614                             | 3,937      | *894         | *118        | 2,298       | *628                               |
| Net income (less deficit)                                    |                |                                    |            |              |             |             |                                    |
| from other rental activity.....                              | 619,107        | 21,647                             | 16,025     | --           | *15,092     | 580         | *353                               |
| Net income.....  | 842,011        | 22,845                             | 17,216     | --           | *15,092     | *1,771      | *353                               |
| Deficit.....   | 222,904        | *1,198                             | 1,191      | --           | --          | *1,191      | --                                 |
| Total net income (less deficit).....                         | 66,233,497     | 479,617                            | 1,374,190  | *-15,522     | *101,935    | 1,159,595   | 128,182                            |
| Net income.....  | 98,558,092     | 2,155,072                          | 1,810,984  | *25,680      | 191,981     | 1,405,734   | 187,589                            |
| Deficit.....   | 32,324,595     | 1,675,455                          | 436,794    | *41,202      | 90,046      | 246,139     | 59,407                             |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 1.—All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Item   | Construction |   |                                |                           | Manufacturing |                           |                      |                       |                                    |
|--|--------------|---|--------------------------------|---------------------------|---------------|---------------------------|----------------------|-----------------------|------------------------------------|
|  | Total        | General building contractors and operative builders | Heavy construction contractors | Special trade contractors | Total         | Food and kindred products | Tobacco manufactures | Textile mill products | Apparel and other textile products |
|  | (8)          | (9)   | (10)                           | (11)                      | (12)          | (13)                      | (14)                 | (15)                  | (16)                               |
| <b>1120S RETURNS WITH AND WITHOUT NET INCOME</b>                 |              |   |                                |                           |               |                           |                      |                       |                                    |
| Number of returns.....   | 192,495      | 80,086  | 6,627                          | 105,782                   | 127,046       | 7,146                     | **                   | 3,053                 | 7,983                              |
| Number of shareholders.....                                      | 317,752      | 126,851   | 14,887                         | 176,013                   | 366,290       | 31,049                    | **                   | 7,167                 | 60,721                             |
| Total receipts.....  | 194,263,829  | 87,441,939  | 22,709,704                     | 84,112,185                | 352,827,742   | 48,548,603                | **                   | 17,179,241            | 25,818,731                         |
| Business receipts.....   | 192,948,827  | 86,837,561  | 22,453,651                     | 83,657,615                | 349,743,410   | 48,197,788                | **                   | 17,015,921            | 25,433,964                         |
| Interest on Government obligations:                              |              |   |                                |                           |               |                           |                      |                       |                                    |
| State and local.....   | 46,573       | 16,192  | 14,988                         | 15,393                    | 93,072        | 6,637                     | **                   | 3,456                 | 6,082                              |
| Net gain, noncapital assets.....                                 | 245,019      | 65,903  | 86,900                         | 92,215                    | 538,615       | 74,040                    | **                   | 13,687                | 29,245                             |
| Other receipts.....  | 1,023,411    | 522,284   | 154,166                        | 346,961                   | 2,452,644     | 269,137                   | **                   | 146,177               | 349,440                            |
| Total deductions.....  | 189,321,076  | 85,798,351  | 22,220,777                     | 81,301,948                | 336,615,339   | 46,697,179                | **                   | 16,426,460            | 24,939,238                         |
| Cost of sales and operations.....                                | 147,592,651  | 73,436,717  | 17,378,518                     | 56,777,418                | 242,727,829   | 36,515,705                | **                   | 12,891,372            | 18,307,274                         |
| Compensation of officers.....                                    | 6,886,573    | 2,243,749   | 609,787                        | 4,033,037                 | 12,565,851    | 801,267                   | **                   | 489,087               | 1,029,276                          |
| Repairs.....   | 896,823      | 198,238   | 249,234                        | 449,151                   | 1,520,814     | 216,334                   | **                   | 61,990                | 65,834                             |
| Bad debts.....   | 324,715      | 137,322   | 32,427                         | 154,967                   | 889,713       | 65,261                    | **                   | 44,307                | 85,957                             |
| Rent paid on business property.....                              | 1,614,607    | 395,175   | 169,451                        | 1,049,982                 | 3,475,876     | 259,761                   | **                   | 111,136               | 365,636                            |
| Taxes paid.....  | 4,018,384    | 1,043,273   | 469,760                        | 2,505,350                 | 7,483,438     | 725,654                   | **                   | 319,258               | 582,539                            |
| Interest paid.....   | 1,272,342    | 602,898   | 184,820                        | 484,625                   | 3,608,972     | 394,875                   | **                   | 179,611               | 286,414                            |
| Amortization.....  | 47,112       | 13,467  | 6,571                          | 27,074                    | 558,015       | 54,931                    | **                   | 10,627                | 22,684                             |
| Depreciation.....  | 2,744,464    | 598,114   | 819,120                        | 1,327,230                 | 7,969,665     | 949,518                   | **                   | 428,710               | 278,733                            |
| Depletion.....   | 14,432       | *1,170  | 13,261                         | —                         | 52,214        | 412                       | **                   | —                     | *3                                 |
| Advertising.....   | 564,997      | 235,681   | 21,854                         | 307,462                   | 3,289,631     | 845,813                   | **                   | 52,631                | 270,950                            |
| Pension, profit-sharing, stock bonus, and annuity plans.....     | 768,244      | 227,567   | 98,967                         | 443,710                   | 1,524,146     | 150,870                   | **                   | 51,105                | 90,723                             |
| Employee benefit programs.....                                   | 1,354,901    | 337,692   | 132,962                        | 884,246                   | 4,310,437     | 445,583                   | **                   | 197,118               | 232,943                            |
| Net loss, noncapital assets.....                                 | 9,355        | 3,520   | 2,539                          | 3,296                     | 62,606        | 5,516                     | **                   | *1,158                | *385                               |
| Other deductions.....  | 21,211,676   | 6,323,768   | 2,033,507                      | 12,854,401                | 46,576,132    | 5,265,680                 | **                   | 1,588,351             | 3,319,887                          |
| Total receipts less total deductions.....                        | 4,942,753    | 1,643,588   | 488,928                        | 2,810,238                 | 16,212,403    | 1,852,424                 | **                   | 752,781               | 879,492                            |
| Net income (less deficit) from a trade or business.....          | 4,896,181    | 1,627,396   | 473,940                        | 2,794,844                 | 16,119,330    | 1,843,786                 | **                   | 749,325               | 873,411                            |
| Net income.....  | 7,428,285    | 2,947,901   | 848,680                        | 3,631,684                 | 20,265,499    | 2,131,929                 | **                   | 874,202               | 1,210,859                          |
| Deficit.....   | 2,532,084    | 1,320,505   | 374,740                        | 836,840                   | 4,146,168     | 288,143                   | **                   | 124,877               | 337,448                            |
| Portfolio income (less deficit) distributed to shareholders..... | 569,155      | 267,118   | 114,117                        | 187,919                   | 1,600,292     | 223,185                   | **                   | 36,825                | 58,417                             |
| Dividend income.....   | 49,291       | 16,774  | 7,084                          | 25,433                    | 105,332       | 8,942                     | **                   | 3,883                 | 1,948                              |
| Interest income.....   | 430,651      | 206,501   | 88,974                         | 135,176                   | 751,365       | 87,513                    | **                   | 27,541                | 30,507                             |
| Royalty income (less loss).....                                  | 6,879        | *281  | *6,594                         | *4                        | 85,295        | *25,541                   | **                   | 2                     | *2,419                             |
| Net short-term capital gain (less loss).....                     | 12,922       | 5,191   | 4,487                          | 3,244                     | 31,190        | -5,643                    | **                   | -206                  | 8,503                              |
| Net long-term capital gain (less loss).....                      | 62,340       | 32,589  | 7,899                          | 21,852                    | 615,796       | 105,790                   | **                   | 5,605                 | 14,752                             |
| Other portfolio income (net).....                                | 7,071        | 5,782   | *920                           | *2,209                    | 11,315        | *1,043                    | **                   | —                     | *288                               |
| Real estate rental net income (less deficit).....                | 28,466       | 19,025  | 10,679                         | -1,238                    | 79,218        | 10,328                    | **                   | 6,977                 | 2,539                              |
| Net income.....  | 89,740       | 70,139  | 13,918                         | 5,683                     | 101,472       | 13,549                    | **                   | 7,031                 | 6,149                              |
| Deficit.....   | 61,275       | 51,114  | *3,240                         | 6,921                     | 22,254        | 3,221                     | **                   | *55                   | *3,611                             |
| Net income (less deficit) from other rental activity.....        | 14,498       | 4,394   | 8,601                          | 1,502                     | 55,317        | 8,415                     | **                   | *1,012                | *11                                |
| Net income.....  | 15,115       | *4,722  | 8,890                          | 1,502                     | 56,237        | 8,502                     | **                   | *1,014                | *106                               |
| Deficit.....   | *617         | 328   | *289                           | —                         | 920           | *86                       | **                   | *1                    | *95                                |
| Total net income (less deficit).....                             | 5,508,288    | 1,917,933   | 607,338                        | 2,883,028                 | 17,854,158    | 2,085,714                 | **                   | *794,139              | 934,378                            |
| Net income.....  | 7,864,448    | 3,145,442   | 940,324                        | 3,778,682                 | 21,767,318    | 2,347,547                 | **                   | *917,561              | 1,260,716                          |
| Deficit.....   | 2,356,149    | 1,227,510   | *332,986                       | 795,654                   | 3,913,160     | 261,833                   | **                   | *123,422              | 326,339                            |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 1.--All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Manufacturing--Continued |                        |                           |                         |                              |  |  |
|--|--------------------------|------------------------|---------------------------|-------------------------|------------------------------|--|--|
|  | Lumber and wood products | Furniture and fixtures | Paper and allied products | Printing and publishing | Chemical and allied products | Petroleum (including integrated) and coal products | Rubber and miscellaneous plastics products |
|  | (17)                     | (18)                   | (19)                      | (20)                    | (21)                         | (22)   | (23)                                       |
| <b>1120S RETURNS WITH AND WITHOUT NET INCOME</b>                 |                          |                        |                           |                         |                              |  |  |
| Number of returns.....   | 7,420                    | 2,744                  | 1,426                     | 24,726                  | 4,683                        | 205  | 4,909                                      |
| Number of shareholders.....                                      | 18,147                   | 6,123                  | 4,097                     | 47,003                  | 14,078                       | 528  | 11,618                                     |
| Total receipts.....  | 21,173,165               | 8,759,670              | 11,588,244                | 31,325,619              | 15,835,419                   | 2,058,291  | 20,988,597                                 |
| Business receipts.....   | 20,975,289               | 8,657,587              | 11,507,141                | 30,872,459              | 15,730,232                   | 2,011,365  | 20,892,637                                 |
| Interest on Government obligations:                              |                          |                        |                           |                         |                              |  |  |
| State and local.....   | 2,262                    | *835                   | 10,111                    | 13,667                  | 2,968                        | *81  | 6,594                                      |
| Net gain, noncapital assets.....                                 | 56,749                   | 8,045                  | 26,127                    | 59,954                  | 24,017                       | *5,808   | 34,425                                     |
| Other receipts.....  | 138,864                  | 93,204                 | 44,864                    | 379,539                 | 78,202                       | 41,236   | 64,941                                     |
| Total deductions.....  | 20,191,452               | 8,315,231              | 11,097,891                | 30,183,840              | 14,858,955                   | 2,014,070  | 19,755,965                                 |
| Cost of sales and operations.....                                | 16,029,684               | 6,152,332              | 8,283,613                 | 16,667,069              | 10,145,666                   | 1,593,497  | 14,385,517                                 |
| Compensation of officers.....                                    | 552,334                  | 258,959                | 352,731                   | 1,572,318               | 605,315                      | 13,725   | 730,559                                    |
| Repairs.....   | 166,673                  | 24,490                 | 42,126                    | 170,174                 | 83,217                       | 11,259   | 86,631                                     |
| Bad debts.....   | 22,314                   | 27,492                 | 30,180                    | 161,111                 | 47,448                       | 4,336  | 47,371                                     |
| Rent paid on business property.....                              | 151,823                  | 102,479                | 116,675                   | 570,589                 | 153,500                      | 6,376  | 148,462                                    |
| Taxes paid.....  | 380,110                  | 191,129                | 225,604                   | 892,515                 | 256,557                      | 27,192   | 480,189                                    |
| Interest paid.....   | 194,876                  | 65,938                 | 113,999                   | 413,683                 | 157,358                      | 21,115   | 271,891                                    |
| Amortization.....  | 19,555                   | 6,818                  | 14,865                    | 113,874                 | 26,482                       | 3,425  | 27,760                                     |
| Depreciation.....  | 455,983                  | 137,288                | 321,363                   | 923,420                 | 370,553                      | 75,313   | 667,461                                    |
| Depletion.....   | *31,994                  | --                     | *3,489                    | *21                     | 3,452                        | --   | --   |
| Advertising.....   | 76,611                   | 86,394                 | 37,913                    | 386,712                 | 284,968                      | 8,078  | 126,974                                    |
| Pension, profit-sharing, stock bonus, and annuity plans.....     | 52,047                   | 35,674                 | 66,434                    | 164,893                 | 83,490                       | *4,978   | 100,293                                    |
| Employee benefit programs.....                                   | 158,734                  | 139,570                | 144,932                   | 447,237                 | 162,376                      | 8,304  | 311,050                                    |
| Net loss, noncapital assets.....                                 | *840                     | *2,614                 | *81                       | 30,017                  | *816                         | --   | 803  |
| Other deductions.....  | 1,897,874                | 1,084,052              | 1,343,886                 | 7,670,207               | 2,477,756                    | 236,472  | 2,371,002                                  |
| Total receipts less total deductions.....                        | 981,713                  | 444,439                | 490,353                   | 1,141,779               | 976,464                      | 44,221   | 1,242,632                                  |
| Net income (less deficit) from a trade or business.....          | 979,451                  | 443,604                | 480,241                   | 1,128,112               | 973,498                      | 44,140   | 1,236,038                                  |
| Net income.....  | 1,193,060                | 548,390                | 558,226                   | 1,771,473               | 1,166,721                    | 101,609  | 1,445,272                                  |
| Deficit.....   | 213,609                  | 104,786                | 77,984                    | 643,361                 | 193,225                      | *57,469  | 209,234                                    |
| Portfolio income (less deficit) distributed to shareholders..... | 65,033                   | 18,352                 | 24,606                    | 322,307                 | 54,696                       | 5,716  | 106,022                                    |
| Dividend income.....   | 4,561                    | 1,034                  | 2,892                     | 21,498                  | 6,322                        | *89  | 6,512                                      |
| Interest income.....   | 41,535                   | 20,775                 | 16,522                    | 92,194                  | 36,008                       | 4,802  | 58,336                                     |
| Royalty income (less loss).....                                  | *335                     | *8                     | *72                       | 8,491                   | 7,515                        | --   | 1,230                                      |
| Net short-term capital gain (less loss).....                     | -205                     | *297                   | *1,221                    | 9,890                   | 1,351                        | *824   | 14,891                                     |
| Net long-term capital gain (less loss).....                      | 17,247                   | *4,366                 | *3,899                    | 190,085                 | 3,410                        | *2   | 24,858                                     |
| Other portfolio income (net).....                                | *1,561                   | *604                   | *1                        | *148                    | *91                          | --   | *195                                       |
| Real estate rental net income (less deficit).....                | 4,484                    | *6,103                 | 1,099                     | 11,645                  | -21                          | *3,002   | 1,544                                      |
| Net income.....  | 4,976                    | *6,437                 | *3,135                    | 13,213                  | 806                          | *3,002   | 4,772                                      |
| Deficit.....   | *492                     | *334                   | *2,036                    | *1,568                  | *827                         | --   | 3,229                                      |
| Net income (less deficit) from other rental activity.....        | 1,927                    | *3,907                 | *17                       | *4,056                  | *437                         | *2,121   | 9,692                                      |
| Net income.....  | *1,928                   | *3,907                 | *17                       | *4,056                  | *504                         | *2,121   | 9,692                                      |
| Deficit.....   | *1                       | --                     | --                        | --                      | *68                          | --   | --   |
| Total net income (less deficit).....                             | 1,050,895                | 471,966                | 505,964                   | 1,466,120               | 1,028,607                    | 54,979   | 1,353,295                                  |
| Net income.....  | 1,253,331                | 570,482                | 578,721                   | 2,052,141               | 1,216,848                    | 109,148  | 1,544,579                                  |
| Deficit.....   | 202,437                  | 98,516                 | 72,758                    | 586,021                 | 188,240                      | *54,168  | 191,284                                    |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 1.--All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Manufacturing--Continued     |                                 |                          |                           |                              |                                     |                              |
|--|------------------------------|---------------------------------|--------------------------|---------------------------|------------------------------|-------------------------------------|------------------------------|
|  | Leather and leather products | Stone, clay, and glass products | Primary metal industries | Fabricated metal products | Machinery, except electrical | Electrical and electronic equipment | Motor vehicles and equipment |
|  | (24)                         | (25)                            | (26)                     | (27)                      | (28)                         | (29)                                | (30)                         |
| <b>1120S RETURNS WITH AND WITHOUT NET INCOME</b>             |                              |                                 |                          |                           |                              |                                     |                              |
| Number of returns.....                                       | 995                          | 3,747                           | 1,342                    | 18,389                    | 7,467                        | 9,335                               | 1,339                        |
| Number of shareholders.....                                  | 1,867                        | 8,131                           | 4,519                    | 40,625                    | 18,685                       | 41,335                              | 2,835                        |
| Total receipts.....  | 2,245,303                    | 7,905,608                       | 15,004,680               | 43,684,485                | 20,378,274                   | 21,741,947                          | 8,089,820                    |
| Business receipts.....                                       | 2,220,733                    | 7,814,970                       | 14,947,622               | 43,358,650                | 20,182,530                   | 21,597,793                          | 8,055,609                    |
| Interest on Government obligations:                          |                              |                                 |                          |                           |                              |                                     |                              |
| State and local.....   | *67                          | *856                            | 3,064                    | 9,481                     | 7,083                        | 5,364                               | *7,459                       |
| Net gain, noncapital assets.....                             | *1,023                       | 36,198                          | 5,388                    | 49,677                    | 33,848                       | 23,134                              | 3,213                        |
| Other receipts.....  | 23,479                       | 53,583                          | 48,608                   | 266,677                   | 154,813                      | 115,657                             | 23,538                       |
| Total deductions.....  | 2,161,270                    | 7,443,821                       | 14,479,598               | 41,578,507                | 19,326,718                   | 20,399,217                          | 7,698,106                    |
| Cost of sales and operations.....                            | 1,556,880                    | 5,100,784                       | 12,386,528               | 30,365,826                | 13,267,931                   | 13,660,159                          | 6,219,083                    |
| Compensation of officers.....                                | 142,768                      | 248,244                         | 295,469                  | 1,971,277                 | 946,672                      | 1,019,908                           | 193,068                      |
| Repairs.....   | 4,272                        | 84,784                          | 53,662                   | 173,857                   | 68,131                       | 68,276                              | 27,665                       |
| Bad debts.....   | 3,772                        | 27,881                          | 22,304                   | 102,201                   | 41,966                       | 48,806                              | 10,561                       |
| Rent paid on business property.....                          | 24,088                       | 104,556                         | 47,984                   | 381,565                   | 194,329                      | 281,150                             | 47,257                       |
| Taxes paid.....  | 38,197                       | 195,839                         | 180,991                  | 1,095,443                 | 542,961                      | 494,466                             | 145,151                      |
| Interest paid.....   | 19,690                       | 98,906                          | 112,736                  | 482,275                   | 239,837                      | 191,653                             | 46,755                       |
| Amortization.....  | 6,750                        | 29,896                          | 9,763                    | 57,307                    | 28,917                       | 44,410                              | 5,502                        |
| Depreciation.....  | 19,439                       | 332,805                         | 266,714                  | 1,129,280                 | 458,302                      | 433,313                             | 117,423                      |
| Depletion.....   | --                           | 12,604                          | *50                      | *105                      | --                           | 82                                  | --                           |
| Advertising.....   | 28,985                       | 39,508                          | 17,919                   | 220,103                   | 141,325                      | 210,787                             | 41,346                       |
| Pension, profit-sharing, stock bonus, and annuity plans..... | *3,048                       | 31,896                          | 45,578                   | 223,397                   | 120,438                      | 103,348                             | 26,152                       |
| Employee benefit programs.....                               | 14,285                       | 92,131                          | 126,408                  | 702,763                   | 395,912                      | 277,747                             | 95,034                       |
| Net loss, noncapital assets.....                             | --                           | *2,968                          | *1,472                   | 2,158                     | 1,942                        | 2,562                               | *1,152                       |
| Other deductions.....  | 299,095                      | 1,041,018                       | 912,018                  | 4,670,948                 | 2,878,057                    | 3,582,550                           | 721,957                      |
| Total receipts less total deductions.....                    | 84,034                       | 461,787                         | 525,082                  | 2,105,978                 | 1,051,555                    | 1,342,730                           | 391,714                      |
| Net income (less deficit)                                    |                              |                                 |                          |                           |                              |                                     |                              |
| from a trade or business.....                                | 83,966                       | 460,930                         | 522,018                  | 2,086,497                 | 1,044,472                    | 1,337,366                           | 384,255                      |
| Net income.....  | 110,594                      | 608,877                         | 582,990                  | 2,506,009                 | 1,337,448                    | 1,621,127                           | 426,580                      |
| Deficit.....   | *26,628                      | 145,947                         | 60,972                   | 409,512                   | 292,975                      | 283,761                             | *42,305                      |
| Portfolio income (less deficit)                              |                              |                                 |                          |                           |                              |                                     |                              |
| distributed to shareholders.....                             | 8,900                        | 36,104                          | 35,785                   | 135,295                   | 111,468                      | 66,946                              | 15,587                       |
| Dividend income.....   | *4,810                       | 941                             | 4,542                    | 14,307                    | 5,349                        | 4,533                               | *1,871                       |
| Interest income.....   | 2,529                        | 26,504                          | 24,067                   | 94,166                    | 54,196                       | 46,810                              | 13,071                       |
| Royalty income (less loss).....                              | 260                          | *985                            | 237                      | *513                      | 4,409                        | *3,173                              | *102                         |
| Net short-term capital gain (less loss).....                 | --                           | *404                            | *-7,232                  | 4,475                     | 332                          | 877                                 | *537                         |
| Net long-term capital gain (less loss).....                  | *1,300                       | 7,242                           | 14,154                   | 21,774                    | 40,860                       | 10,826                              | *5                           |
| Other portfolio income (net).....                            | --                           | *28                             | 16                       | *60                       | *6,322                       | *727                                | --                           |
| Real estate rental net income                                |                              |                                 |                          |                           |                              |                                     |                              |
| (less deficit).....  | *-48                         | 5,569                           | 1,812                    | 14,259                    | 4,477                        | 5,047                               | *454                         |
| Net income.....  | *82                          | 6,207                           | *2,818                   | 15,095                    | 4,859                        | 5,508                               | *454                         |
| Deficit.....   | *130                         | *639                            | *1,006                   | 835                       | *382                         | *461                                | --                           |
| Net income (less deficit)                                    |                              |                                 |                          |                           |                              |                                     |                              |
| from other rental activity.....                              | 269                          | *158                            | *2,940                   | 2,338                     | 6,276                        | *802                                | *2,826                       |
| Net income.....  | 269                          | *452                            | *2,940                   | 2,346                     | 6,276                        | *802                                | *2,826                       |
| Deficit.....   | --                           | *294                            | --                       | *8                        | --                           | --                                  | --                           |
| Total net income (less deficit).....                         | 93,088                       | 502,761                         | 562,554                  | 2,248,389                 | 1,166,694                    | 1,410,161                           | 403,121                      |
| Net income.....  | 119,666                      | 641,571                         | 617,158                  | 2,641,783                 | 1,439,557                    | 1,680,991                           | 441,954                      |
| Deficit.....   | *26,579                      | 138,809                         | 54,603                   | 393,394                   | 272,862                      | 270,830                             | *38,833                      |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 1.--All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Manufacturing--Continued                        |                                  |   | Transportation and public utilities |                |               |                                      |
|--|---|----------------------------------|---|-------------------------------------|----------------|---------------|--------------------------------------|
|  | Transportation equipment, except motor vehicles | Instruments and related products | Miscellaneous manufacturing and manufacturing not allocable | Total                               | Transportation | Communication | Electric, gas, and sanitary services |
|  | (31)  | (32)                             | (33)  | (34)                                | (35)           | (36)          | (37)                                 |
| <b>1120S RETURNS WITH AND WITHOUT NET INCOME</b>             |   |                                  |   |                                     |                |               |                                      |
| Number of returns.....                                       | 1,891   | 3,628                            | **  | 76,855                              | 61,218         | 9,616         | 6,021                                |
| Number of shareholders.....                                  | 4,355   | 11,758                           | **  | 147,475                             | 108,125        | 26,924        | 12,426                               |
| Total receipts.....  | 4,623,969                                       | 7,152,317                        | **  | 78,223,735                          | 60,397,958     | 8,220,994     | 9,604,783                            |
| Business receipts.....                                       | 4,570,575                                       | 7,085,797                        | **  | 76,781,163                          | 59,459,185     | 7,836,727     | 9,485,251                            |
| Interest on Government obligations:                          |   |                                  |   |                                     |                |               |                                      |
| State and local.....   | *1,533  | 2,875                            | **  | 19,064                              | 13,680         | 4,228         | *1,156                               |
| Net gain, noncapital assets.....                             | 2,854   | *1,482                           | **  | 472,178                             | 302,177        | 159,185       | 10,816                               |
| Other receipts.....  | 49,008  | 62,164                           | **  | 951,329                             | 622,915        | 220,854       | 107,560                              |
| Total deductions.....  | 4,497,438                                       | 6,715,966                        | **  | 76,742,991                          | 59,244,584     | 8,190,096     | 9,308,311                            |
| Cost of sales and operations.....                            | 3,276,562                                       | 3,889,505                        | **  | 35,165,745                          | 27,956,342     | 2,187,417     | 5,021,986                            |
| Compensation of officers.....                                | 126,349   | 406,016                          | **  | 2,350,192                           | 1,660,431      | 402,705       | 287,056                              |
| Repairs.....   | 30,014  | 19,773                           | **  | 1,421,410                           | 1,134,952      | 96,296        | 190,161                              |
| Bad debts.....   | 6,563   | 15,028                           | **  | 296,680                             | 111,545        | 139,686       | 45,449                               |
| Rent paid on business property.....                          | 52,788  | 120,191                          | **  | 2,330,157                           | 2,021,861      | 170,303       | 137,993                              |
| Taxes paid.....  | 122,703   | 181,517                          | **  | 2,630,326                           | 2,021,572      | 275,009       | 333,745                              |
| Interest paid.....   | 42,254  | 69,816                           | **  | 1,418,911                           | 789,305        | 461,866       | 167,739                              |
| Amortization.....  | 16,472  | 28,351                           | **  | 379,964                             | 99,782         | 234,541       | 45,641                               |
| Depreciation.....  | 120,147   | 129,109                          | **  | 3,573,944                           | 2,647,104      | 501,435       | 425,405                              |
| Depletion.....   | --  | --                               | **  | *796                                | --             | --            | *796                                 |
| Advertising.....   | 24,067  | 128,682                          | **  | 424,432                             | 252,656        | 151,364       | 20,411                               |
| Pension, profit-sharing, stock bonus, and annuity plans..... | 20,621  | 75,678                           | **  | 232,831                             | 185,491        | 15,279        | 32,061                               |
| Employee benefit programs.....                               | 60,220  | 85,009                           | **  | 957,098                             | 785,583        | 69,182        | 102,333                              |
| Net loss, noncapital assets.....                             | --  | *291                             | **  | 28,878                              | 28,582         | *164          | *132                                 |
| Other deductions.....  | 598,678   | 1,566,999                        | **  | 25,531,628                          | 19,549,378     | 3,484,848     | 2,497,401                            |
| Total receipts less total deductions.....                    | 126,531   | 436,352                          | **  | 1,480,744                           | 1,153,374      | 30,898        | 296,473                              |
| Net income (less deficit)                                    |   |                                  |   |                                     |                |               |                                      |
| from a trade or business.....                                | 124,998   | 433,477                          | **  | 1,461,680                           | 1,139,694      | 26,670        | 295,317                              |
| Net income.....  | 256,567   | 576,484                          | **  | 3,709,079                           | 2,319,709      | 837,470       | 551,900                              |
| Deficit.....   | 131,569   | 143,007                          | **  | 2,247,399                           | 1,180,016      | 810,800       | 256,583                              |
| Portfolio income (less deficit)                              |   |                                  |   |                                     |                |               |                                      |
| distributed to shareholders.....                             | 26,340  | 80,245                           | **  | 399,344                             | 179,964        | 124,269       | 95,111                               |
| Dividend income.....   | *2,222  | 566                              | **  | 31,367                              | 10,693         | 19,820        | 854                                  |
| Interest income.....   | 19,866  | 19,941                           | **  | 253,714                             | 139,544        | 54,372        | 59,799                               |
| Royalty income (less loss).....                              | 2   | 2                                | **  | *7,128                              | *7,125         | 2             | *1                                   |
| Net short-term capital gain (less loss).....                 | *63   | *-472                            | **  | 20,158                              | 12,819         | 8,486         | *-1,146                              |
| Net long-term capital gain (less loss).....                  | *4,168  | *60,208                          | **  | 84,854                              | 7,672          | 41,579        | 35,603                               |
| Other portfolio income (net).....                            | --  | --                               | **  | 2,122                               | *2,112         | *10           | --                                   |
| Real estate rental net income (less deficit).....            | *2,368  | *-2,078                          | **  | 48,304                              | 42,140         | 2,805         | 3,358                                |
| Net income.....  | *2,368  | 5                                | **  | 88,341                              | 80,180         | 3,163         | 4,999                                |
| Deficit.....   | --  | *2,084                           | **  | 40,037                              | 38,039         | *358          | *1,640                               |
| Net income (less deficit)                                    |   |                                  |   |                                     |                |               |                                      |
| from other rental activity.....                              | *3,765  | *34                              | **  | 75,616                              | 60,856         | 14,025        | *735                                 |
| Net income.....  | *4,125  | *34                              | **  | 112,872                             | 98,112         | 14,025        | *735                                 |
| Deficit.....   | *360  | --                               | **  | 37,256                              | 37,256         | --            | --                                   |
| Total net income (less deficit).....                         | 157,471   | 511,878                          | **  | 1,984,944                           | 1,422,654      | 167,769       | 394,521                              |
| Net income.....  | 279,499   | 654,538                          | **  | 4,132,970                           | 2,569,778      | 949,859       | 613,332                              |
| Deficit.....   | 122,028   | 142,860                          | **  | 2,148,027                           | 1,147,124      | 782,091       | 218,812                              |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 1.--All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item  | Wholesale and retail trade |                 |                                |                                    |                               |                |  |                            |
|---|----------------------------|-----------------|--------------------------------|------------------------------------|-------------------------------|----------------|--|----------------------------|
|   | Total                      | Wholesale trade |                                |                                    |                               | Retail trade   |  |                            |
|   |                            | Total           | Groceries and related products | Machinery, equipment, and supplies | Miscellaneous wholesale trade | Total          | Building materials, garden supplies, and mobile home dealers | General merchandise stores |
|   | (38)                       | (39)            | (40)                           | (41)                               | (42)                          | (43)           | (44)   | (45)                       |
| <b>1120S RETURNS WITH AND WITHOUT NET INCOME</b>                        |                            |                 |                                |                                    |                               |                |  |                            |
| Number of returns.....  | 497,321                    | 134,517         | 10,827                         | 19,007                             | 104,883                       | 360,544        | 18,780   | 4,261                      |
| Number of shareholders.....   | 1,064,003                  | 302,970         | 24,488                         | 36,327                             | 242,154                       | 756,241        | 75,093   | 9,014                      |
| Total receipts.....   | 969,967,843                | 413,543,134     | 48,925,992                     | 35,350,460                         | 329,266,682                   | 554,556,201    | 25,287,885   | 8,573,163                  |
| Business receipts.....  | 959,501,215                | 410,165,417     | 48,702,917                     | 34,729,513                         | 326,732,987                   | 547,542,129    | 25,071,913   | 8,502,504                  |
| Interest on Government obligations:                                     |                            |                 |                                |                                    |                               |                |  |                            |
| State and local.....  | 79,667                     | 50,004          | 1,368                          | 5,655                              | 42,981                        | 29,228         | *478   | *130                       |
| Net gain, noncapital assets.....  | 763,610                    | 271,822         | 13,799                         | 94,820                             | 163,203                       | 491,526        | 10,832   | 857                        |
| Other receipts.....   | 9,623,352                  | 3,055,891       | 207,907                        | 520,472                            | 2,327,512                     | 6,493,318      | 204,661  | 69,672                     |
| Total deductions.....   | 954,963,673                | 405,069,127     | 48,326,602                     | 34,247,786                         | 322,494,739                   | 548,046,526    | 24,738,261   | 8,442,423                  |
| Cost of sales and operations.....                                       | 740,088,522                | 328,422,701     | 42,062,512                     | 25,265,229                         | 261,094,961                   | 410,495,186    | 17,962,248   | 5,622,791                  |
| Compensation of officers.....   | 21,523,099                 | 10,633,270      | 916,323                        | 1,220,163                          | 8,496,784                     | 10,799,357     | 722,790  | 180,636                    |
| Repairs.....  | 4,200,311                  | 1,345,295       | 144,357                        | 162,843                            | 1,038,095                     | 2,846,766      | 155,119  | 46,482                     |
| Bad debts.....  | 1,714,840                  | 966,249         | 65,707                         | 101,075                            | 799,467                       | 744,088        | 85,643   | 9,426                      |
| Rent paid on business property.....                                     | 17,437,174                 | 3,853,860       | 314,659                        | 404,815                            | 3,134,386                     | 13,529,483     | 460,241  | 334,660                    |
| Taxes paid.....   | 14,407,939                 | 5,289,978       | 354,536                        | 493,960                            | 4,441,482                     | 9,085,969      | 512,540  | 179,161                    |
| Interest paid.....  | 6,663,967                  | 2,527,374       | 173,972                        | 309,156                            | 2,044,246                     | 4,116,714      | 240,861  | 65,973                     |
| Amortization.....   | 964,079                    | 320,804         | 32,614                         | 27,794                             | 260,396                       | 636,418        | 18,038   | 7,521                      |
| Depreciation.....   | 8,644,154                  | 3,072,968       | 249,077                        | 440,430                            | 2,383,461                     | 5,541,278      | 248,524  | 78,013                     |
| Depletion.....  | 7,078                      | *3,221          | --                             | *56                                | *3,166                        | *3,857         | *3,143   | --                         |
| Advertising.....  | 10,557,334                 | 2,014,364       | 157,321                        | 174,771                            | 1,682,272                     | 8,524,121      | 399,752  | 186,268                    |
| Pension, profit-sharing, stock bonus, and annuity plans.....            | 1,697,411                  | 1,042,318       | 78,286                         | 141,181                            | 822,851                       | 648,427        | 55,653   | 9,076                      |
| Employee benefit programs.....  | 4,310,309                  | 1,693,779       | 149,631                        | 221,635                            | 1,322,512                     | 2,601,835      | 145,247  | 37,071                     |
| Net loss, noncapital assets.....  | 158,400                    | 65,707          | *14,832                        | 5,014                              | 45,860                        | 92,608         | *459   | 1                          |
| Other deductions.....   | 122,589,057                | 43,817,238      | 3,612,773                      | 5,279,666                          | 34,924,799                    | 78,380,419     | 3,728,004  | 1,485,345                  |
| Total receipts less total deductions.....                               | 15,004,170                 | 8,474,007       | 599,390                        | 1,102,674                          | 6,771,943                     | 6,509,675      | 548,623  | 130,740                    |
| Net income (less deficit) from a trade or business.....                 | 14,924,503                 | 8,424,004       | 598,022                        | 1,097,019                          | 6,728,962                     | 6,480,447      | 548,145  | 130,609                    |
| Net income.....   | 23,463,533                 | 11,150,313      | 776,363                        | 1,406,019                          | 8,967,931                     | 12,260,749     | 803,632  | 229,217                    |
| Deficit.....  | 8,539,030                  | 2,728,310       | 178,341                        | 309,001                            | 2,238,968                     | 5,780,302      | 254,487  | 98,608                     |
| <b>Portfolio income (less deficit) distributed to shareholders.....</b> | <b>1,679,801</b>           | <b>824,054</b>  | <b>63,484</b>                  | <b>73,926</b>                      | <b>686,644</b>                | <b>848,522</b> | <b>60,048</b>  | <b>19,018</b>              |
| Dividend income.....  | 132,750                    | 74,875          | 9,173                          | 6,879                              | 58,822                        | 56,692         | 7,367  | *3,795                     |
| Interest income.....  | 1,150,088                  | 567,753         | 46,843                         | 73,257                             | 447,654                       | 577,425        | 44,504   | 9,449                      |
| Royalty income (less loss).....   | 25,761                     | 16,558          | *17                            | *2                                 | 16,538                        | 9,203          | *1,059   | --                         |
| Net short-term capital gain (less loss).....                            | 4,955                      | 2,146           | 293                            | -8,895                             | 10,748                        | 1,872          | -708   | *4,186                     |
| Net long-term capital gain (less loss).....                             | 359,578                    | 159,863         | 7,158                          | 2,088                              | 150,617                       | 199,519        | 7,829  | *1,588                     |
| Other portfolio income (net).....                                       | 6,669                      | 2,859           | --                             | *594                               | 2,264                         | 3,811          | -3   | --                         |
| <b>Real estate rental net income (less deficit).....</b>                | <b>267,231</b>             | <b>82,041</b>   | <b>14,784</b>                  | <b>4,268</b>                       | <b>62,989</b>                 | <b>184,136</b> | <b>19,007</b>  | <b>*241</b>                |
| Net income.....   | 307,787                    | 100,645         | 15,526                         | 8,019                              | 77,100                        | 206,089        | 19,232   | *1,792                     |
| Deficit.....  | 40,557                     | 18,604          | *742                           | *3,751                             | 14,110                        | 21,953         | *225   | *1,551                     |
| Net income (less deficit) from other rental activity.....               | 147,861                    | 90,208          | *365                           | 37,965                             | 51,878                        | 57,653         | *258   | *462                       |
| Net income.....   | 179,636                    | 102,054         | *365                           | 49,510                             | 52,179                        | 77,582         | *260   | *462                       |
| Deficit.....  | 31,775                     | 11,846          | --                             | *11,545                            | *301                          | 19,929         | 2  | --                         |
| Total net income (less deficit).....                                    | 17,019,398                 | 9,420,307       | 676,655                        | 1,213,178                          | 7,530,474                     | 7,570,758      | 628,458  | 150,330                    |
| Net income.....   | 25,250,907                 | 11,959,899      | 842,429                        | 1,490,162                          | 9,627,307                     | 13,235,317     | 864,370  | 242,724                    |
| Deficit.....  | 8,231,511                  | 2,539,592       | 165,774                        | 276,985                            | 2,096,833                     | 5,664,559      | 235,912  | 92,394                     |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 1.--All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Wholesale and retail trade--Continued |   |                              |                                      |                            |                             |  |
|--|---------------------------------------|---|------------------------------|--------------------------------------|----------------------------|-----------------------------|--|
|  | Retail trade--Continued               |   |                              |                                      |                            |                             | Wholesale and retail trade not allocable |
|  | Food stores                           | Automotive dealers and service stations | Apparel and accessory stores | Furniture and home furnishing stores | Eating and drinking places | Miscellaneous retail stores |  |
|  | (46)                                  | (47)                                    | (48)                         | (49)                                 | (50)                       | (51)                        | (52)                                     |
| <b>1120S RETURNS WITH AND WITHOUT NET INCOME</b>                 |                                       |   |                              |                                      |                            |                             |  |
| Number of returns.....   | 33,897                                | 48,103                                  | 18,531                       | 19,407                               | 99,348                     | 118,218                     | 2,260                                    |
| Number of shareholders.....                                      | 64,828                                | 87,634                                  | 35,080                       | 36,061                               | 218,084                    | 230,448                     | 4,793                                    |
| Total receipts.....  | 61,830,109                            | 270,489,462                             | 13,721,480                   | 19,969,235                           | 59,548,043                 | 95,136,825                  | 1,868,508                                |
| Business receipts.....   | 61,181,330                            | 266,584,066                             | 13,518,446                   | 19,574,681                           | 59,010,472                 | 94,098,718                  | 1,793,669                                |
| Interest on Government obligations:                              |                                       |   |                              |                                      |                            |                             |  |
| State and local.....   | 5,172                                 | 4,118                                   | *3,790                       | *1,321                               | 2,203                      | 12,016                      | *436                                     |
| Net gain, noncapital assets.....                                 | 63,485                                | 216,227                                 | *1,185                       | 8,338                                | 81,783                     | 108,819                     | *261                                     |
| Other receipts.....  | 580,122                               | 3,685,051                               | 198,059                      | 384,896                              | 453,566                    | 917,272                     | 74,143                                   |
| Total deductions.....  | 61,140,398                            | 268,333,156                             | 13,633,875                   | 19,450,768                           | 58,918,294                 | 93,389,351                  | 1,848,020                                |
| Cost of sales and operations.....                                | 46,506,796                            | 232,338,115                             | 8,436,089                    | 12,243,727                           | 24,052,457                 | 63,132,964                  | 1,170,635                                |
| Compensation of officers.....                                    | 719,141                               | 2,927,365                               | 515,829                      | 569,065                              | 1,948,882                  | 3,215,650                   | 90,472                                   |
| Repairs.....   | 400,930                               | 654,845                                 | 68,325                       | 111,235                              | 990,185                    | 419,844                     | 8,250                                    |
| Bad debts.....   | 37,391                                | 238,008                                 | 17,486                       | 84,382                               | 38,167                     | 233,585                     | 4,502                                    |
| Rent paid on business property.....                              | 1,245,204                             | 2,725,148                               | 910,735                      | 802,570                              | 3,888,696                  | 3,162,228                   | 53,831                                   |
| Taxes paid.....  | 994,766                               | 2,414,868                               | 290,457                      | 406,947                              | 2,556,370                  | 1,730,861                   | 31,993                                   |
| Interest paid.....   | 324,142                               | 1,677,028                               | 109,835                      | 158,378                              | 806,888                    | 733,610                     | 19,878                                   |
| Amortization.....  | 80,028                                | 127,239                                 | 15,403                       | 9,546                                | 208,391                    | 170,251                     | *6,857                                   |
| Depreciation.....  | 722,078                               | 1,379,941                               | 141,959                      | 266,879                              | 1,541,355                  | 1,162,530                   | 29,907                                   |
| Depletion.....   | --                                    | *7                                      | *2                           | --                                   | *705                       | --                          | --                                       |
| Advertising.....   | 611,623                               | 2,576,533                               | 313,894                      | 796,540                              | 1,803,909                  | 1,835,601                   | 18,848                                   |
| Pension, profit-sharing, stock bonus, and annuity plans.....     | 108,383                               | 138,825                                 | 25,062                       | 30,419                               | 46,064                     | 234,944                     | *6,666                                   |
| Employee benefit programs.....                                   | 440,061                               | 991,070                                 | 59,414                       | 111,331                              | 366,993                    | 450,649                     | 14,695                                   |
| Net loss, noncapital assets.....                                 | 1,528                                 | 5,648                                   | *675                         | *4,479                               | 64,283                     | 15,535                      | *85                                      |
| Other deductions.....  | 8,948,329                             | 20,138,716                              | 2,728,711                    | 3,855,268                            | 20,604,947                 | 16,891,099                  | 391,401                                  |
| Total receipts less total deductions.....                        | 689,711                               | 2,156,306                               | 87,605                       | 518,467                              | 629,749                    | 1,747,474                   | 20,488                                   |
| Net income (less deficit) from a trade or business.....          | 684,538                               | 2,152,188                               | 83,815                       | 517,146                              | 627,547                    | 1,735,458                   | 20,053                                   |
| Net income.....  | 1,173,654                             | 3,154,642                               | 450,069                      | 797,545                              | 2,218,314                  | 3,433,676                   | 52,471                                   |
| Deficit.....   | 489,115                               | 1,002,454                               | 366,254                      | 280,398                              | 1,590,767                  | 1,698,218                   | 32,418                                   |
| Portfolio income (less deficit) distributed to shareholders..... | 80,804                                | 255,983                                 | 61,332                       | 43,676                               | 124,192                    | 203,469                     | 7,225                                    |
| Dividend income.....   | 7,096                                 | 10,791                                  | *866                         | 2,350                                | 7,507                      | 16,920                      | *1,184                                   |
| Interest income.....   | 56,311                                | 209,447                                 | 16,948                       | 32,169                               | 90,148                     | 118,448                     | 4,909                                    |
| Royalty income (less loss).....                                  | 43                                    | *654                                    | --                           | 991                                  | --                         | *6,456                      | --                                       |
| Net short-term capital gain (less loss).....                     | *4,854                                | 4,594                                   | *6                           | *1,704                               | 6,515                      | -9,559                      | *937                                     |
| Net long-term capital gain (less loss).....                      | 22,090                                | 28,060                                  | 43,454                       | 6,462                                | 20,008                     | 70,028                      | *195                                     |
| Other portfolio income (net).....                                | 118                                   | 2,436                                   | 70                           | --                                   | *14                        | *1,176                      | --                                       |
| Real estate rental net income (less deficit).....                | 26,258                                | 48,581                                  | *2,782                       | 11,408                               | 24,458                     | 51,401                      | *1,053                                   |
| Net income.....  | 28,175                                | 52,689                                  | *4,006                       | 15,049                               | 29,385                     | 55,762                      | *1,053                                   |
| Deficit.....   | 1,917                                 | 4,107                                   | *1,223                       | *3,640                               | 4,927                      | 4,362                       | --                                       |
| Net income (less deficit) from other rental activity.....        | *4,144                                | 20,687                                  | *625                         | *73                                  | 6,316                      | 25,089                      | --                                       |
| Net income.....  | *4,144                                | 36,477                                  | *625                         | *73                                  | *7,693                     | 27,848                      | --                                       |
| Deficit.....   | --                                    | 15,790                                  | --                           | --                                   | *1,377                     | *2,759                      | --                                       |
| Total net income (less deficit).....                             | 795,744                               | 2,477,439                               | 148,554                      | 572,304                              | 782,513                    | 2,015,416                   | 28,331                                   |
| Net income.....  | 1,325,475                             | 3,416,990                               | 507,545                      | 850,062                              | 2,357,788                  | 3,670,363                   | 55,691                                   |
| Deficit.....   | 529,731                               | 939,551                                 | 358,991                      | 277,758                              | 1,575,275                  | 1,654,946                   | *27,360                                  |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 1.--All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Finance, insurance, and real estate |         |                                  |   |           |   |             |   |
|--|-------------------------------------|---------|----------------------------------|---|-----------|---|-------------|---|
|  | Total                               | Banking | Credit agencies other than banks | Security, commodity brokers, and services | Insurance | Insurance agents, brokers, and services | Real estate | Holding and other investment companies, except bank holding companies |
|  | (53)                                | (54)    | (55)                             | (56)                                      | (57)      | (58)                                    | (59)        | (60)  |
| <b>1120S RETURNS WITH AND WITHOUT NET INCOME</b>                 |                                     |         |                                  |   |           |   |             |   |
| Number of returns.....   | 286,428                             | *4      | 10,523                           | 8,817                                     | *1,119    | 32,405                                  | 215,191     | 18,368  |
| Number of shareholders.....                                      | 814,772                             | *8      | 18,615                           | 17,145                                    | 1,663     | 98,891                                  | 624,237     | 54,413  |
| Total receipts.....  | 64,830,031                          | *14,558 | 5,199,673                        | 7,190,979                                 | *353,788  | 12,531,576                              | 36,917,052  | 2,622,407   |
| Business receipts.....   | 60,202,331                          | *14,518 | 4,155,535                        | 6,190,716                                 | *351,526  | 12,346,500                              | 35,271,733  | 1,871,802   |
| Interest on Government obligations:                              |                                     |         |                                  |   |           |   |             |   |
| State and local.....   | 81,019                              | --      | *966                             | 19,249                                    | *1,251    | 8,081                                   | 20,396      | 31,075  |
| Net gain, noncapital assets.....                                 | 437,073                             | --      | 121,035                          | 69,135                                    | --        | 5,041                                   | 210,996     | 30,867  |
| Other receipts.....  | 4,109,808                           | *39     | 922,137                          | 911,878                                   | *1,011    | 171,953                                 | 1,413,926   | 688,663   |
| Total deductions.....  | 61,618,462                          | *10,724 | 4,596,465                        | 6,675,538                                 | *299,987  | 11,374,876                              | 36,248,151  | 2,412,721   |
| Cost of sales and operations.....                                | 18,773,128                          | --      | 244,467                          | 852,860                                   | *17,132   | 2,467,193                               | 15,151,380  | 40,096  |
| Compensation of officers.....                                    | 7,234,776                           | *3,368  | 588,668                          | 1,620,750                                 | *59,389   | 1,795,074                               | 2,396,333   | 771,194   |
| Repairs.....   | 367,078                             | *2      | 20,893                           | 14,869                                    | *4,677    | 73,846                                  | 240,231     | 12,760  |
| Bad debts.....   | 486,842                             | --      | 89,191                           | 18,231                                    | *8,756    | 39,668                                  | 334,772     | 4,224   |
| Rent paid on business property.....                              | 1,674,014                           | *97     | 163,872                          | 184,218                                   | *15,653   | 430,583                                 | 837,753     | 41,838  |
| Taxes paid.....  | 1,739,597                           | *156    | 154,926                          | 181,969                                   | *20,000   | 362,329                                 | 931,790     | 88,427  |
| Interest paid.....   | 2,331,204                           | *4,729  | 621,492                          | 118,514                                   | *2,804    | 118,743                                 | 1,313,106   | 151,816   |
| Amortization.....  | 305,886                             | --      | 48,381                           | 3,195                                     | *1,445    | 68,465                                  | 177,960     | 6,440   |
| Depreciation.....  | 786,441                             | *27     | 58,984                           | 64,631                                    | *3,491    | 150,651                                 | 472,345     | 36,312  |
| Depletion.....   | *13,860                             | --      | --                               | --  | --        | --                                      | *13,621     | *40   |
| Advertising.....   | 908,503                             | --      | 98,386                           | 37,784                                    | *3,876    | 134,407                                 | 630,560     | 3,489   |
| Pension, profit-sharing, stock bonus, and annuity plans.....     | 396,433                             | *196    | 20,361                           | 65,875                                    | *281      | 135,360                                 | 131,067     | 43,293  |
| Employee benefit programs.....                                   | 477,342                             | --      | 45,043                           | 46,854                                    | *105      | 168,383                                 | 200,919     | 16,038  |
| Net loss, noncapital assets.....                                 | 91,987                              | --      | 8,532                            | *327                                      | --        | *1,664                                  | 81,130      | *333  |
| Other deductions.....  | 26,031,572                          | *2,151  | 2,433,268                        | 3,465,662                                 | *170,379  | 5,428,508                               | 13,335,184  | 1,196,420   |
| Total receipts less total deductions.....                        | 3,211,569                           | *3,833  | 603,209                          | 515,440                                   | *53,801   | 1,156,699                               | 668,901     | 209,686   |
| Net income (less deficit) from a trade or business.....          | 3,130,550                           | *3,833  | 602,242                          | 496,191                                   | *52,550   | 1,148,619                               | 648,505     | 178,610   |
| Net income.....  | 8,099,133                           | *3,833  | 741,620                          | 930,152                                   | *62,408   | 1,365,274                               | 4,238,496   | 757,352   |
| Deficit.....   | 4,968,583                           | --      | 139,377                          | 433,961                                   | *9,855    | 216,656                                 | 3,589,991   | 578,742   |
| Portfolio income (less deficit) distributed to shareholders..... | 3,721,661                           | --      | 191,583                          | 427,782                                   | *83,240   | 115,324                                 | 922,508     | 2,061,224   |
| Dividend income.....   | 189,617                             | --      | 1,038                            | 17,045                                    | *82,218   | 18,438                                  | 40,940      | 109,938   |
| Interest income.....   | 1,444,085                           | --      | 89,144                           | 155,561                                   | *1,594    | 79,833                                  | 872,052     | 245,902   |
| Royalty income (less loss).....                                  | 48,647                              | --      | --                               | *86                                       | --        | --                                      | 7,664       | 40,897  |
| Net short-term capital gain (less loss).....                     | 158,835                             | --      | 10,861                           | 126,372                                   | *68       | 7,570                                   | -59,966     | 73,929  |
| Net long-term capital gain (less loss).....                      | 1,764,507                           | --      | 90,538                           | 121,394                                   | *640      | 8,619                                   | 48,909      | 1,495,687   |
| Other portfolio income (net).....                                | 115,970                             | --      | *3                               | *7,324                                    | --        | *863                                    | 12,909      | 94,870  |
| Real estate rental net income (less deficit).....                | 418,340                             | *6      | 2,406                            | -1,639                                    | *456      | 2,263                                   | 395,042     | 20,718  |
| Net income.....  | 2,152,003                           | *6      | 3,713                            | 753                                       | --        | *4,157                                  | 2,090,725   | 52,649  |
| Deficit.....   | 1,733,664                           | --      | *1,307                           | 2,392                                     | *456      | *1,894                                  | 1,695,683   | 31,931  |
| Net income (less deficit) from other rental activity.....        | 40,061                              | --      | *520                             | *2,126                                    | --        | *8,553                                  | 25,816      | 3,044   |
| Net income.....  | 92,408                              | --      | *520                             | *2,126                                    | --        | *8,674                                  | 70,195      | *10,893   |
| Deficit.....   | 52,348                              | --      | --                               | --  | --        | *120                                    | 44,378      | *7,849  |
| Total net income (less deficit).....                             | 7,310,812                           | *3,839  | 798,752                          | 924,461                                   | *55,334   | 1,274,759                               | 1,991,871   | 2,263,597   |
| Net income.....  | 13,440,319                          | *3,839  | 891,509                          | 1,179,914                                 | *65,088   | 1,468,072                               | 7,129,297   | 2,704,600   |
| Deficit.....   | 6,129,707                           | --      | 94,757                           | 255,453                                   | *9,754    | 191,313                                 | 5,137,426   | 441,004   |

Footnotes at end of table.



# S Corporation Returns, 1993

**Table 1.—All Returns: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group—Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

| Item   | Services    |                                 |                   |                   |   |                                   |                | Nature of business not allocable |
|--|-------------|---------------------------------|-------------------|-------------------|---|-----------------------------------|----------------|----------------------------------|
|  | Total       | Hotels and other lodging places | Personal services | Business services | Auto repair miscellaneous repair services | Amusement and recreation services | Other services |                                  |
|  | (61)        | (62)                            | (63)              | (64)              | (65)                                      | (66)                              | (67)           | (68)                             |
| <b>1120S RETURNS WITH AND WITHOUT NET INCOME</b>             |             |                                 |                   |                   |   |                                   |                |                                  |
| Number of returns.....                                       | 634,555     | 15,530                          | 48,973            | 188,144           | 66,548                                    | 55,081                            | 260,280        | 5,395                            |
| Number of shareholders.....                                  | 1,514,374   | 40,389                          | 117,163           | 464,439           | 119,033                                   | 106,199                           | 667,150        | 52,006                           |
| Total receipts.....  | 289,074,655 | 11,057,381                      | 14,348,675        | 102,013,570       | 24,514,176                                | 26,555,704                        | 110,585,169    | 734,035                          |
| Business receipts.....                                       | 282,982,432 | 10,871,465                      | 14,167,026        | 99,998,937        | 24,158,366                                | 25,537,732                        | 108,248,905    | 697,102                          |
| Interest on Government obligations:                          |             |                                 |                   |                   |   |                                   |                |                                  |
| State and local.....   | 57,106      | *1,852                          | *816              | 31,668            | *448                                      | 3,613                             | 18,709         | --                               |
| Net gain, noncapital assets.....                             | 703,288     | 28,247                          | 15,080            | 202,657           | 189,154                                   | 203,426                           | 64,723         | --                               |
| Other receipts.....  | 5,331,830   | 155,797                         | 165,753           | 1,780,307         | 166,208                                   | 810,932                           | 2,252,832      | *38,932                          |
| Total deductions.....  | 276,434,812 | 11,121,653                      | 13,924,218        | 97,315,643        | 23,688,352                                | 25,903,106                        | 104,481,839    | 725,280                          |
| Cost of sales and operations.....                            | 87,988,703  | 2,048,876                       | 4,674,923         | 42,898,014        | 11,960,077                                | 6,655,593                         | 19,751,220     | 348,756                          |
| Compensation of officers.....                                | 29,588,176  | 278,849                         | 1,053,435         | 7,936,169         | 1,348,258                                 | 1,839,070                         | 17,132,394     | *31,441                          |
| Repairs.....   | 2,780,233   | 357,942                         | 157,652           | 605,476           | 278,994                                   | 519,575                           | 860,594        | 4,752                            |
| Bad debts.....   | 761,607     | 20,787                          | 56,754            | 297,993           | 43,532                                    | 30,436                            | 312,106        | *1,585                           |
| Rent paid on business property.....                          | 11,576,982  | 605,763                         | 953,205           | 2,776,972         | 1,022,376                                 | 1,392,395                         | 4,826,272      | 43,638                           |
| Taxes paid.....  | 11,453,548  | 755,108                         | 706,343           | 3,516,785         | 878,780                                   | 1,194,729                         | 4,401,802      | 13,776                           |
| Interest paid.....   | 4,155,730   | 819,481                         | 176,699           | 875,745           | 369,570                                   | 646,593                           | 1,267,642      | *7,650                           |
| Amortization.....  | 1,336,652   | 39,125                          | 47,173            | 257,798           | 35,148                                    | 702,245                           | 255,164        | *757                             |
| Depreciation.....  | 7,811,057   | 805,847                         | 448,790           | 2,101,262         | 951,561                                   | 1,509,771                         | 1,993,826      | 11,528                           |
| Depletion.....   | *7,301      | *344                            | *177              | *172              | --  | *58                               | *6,550         | --                               |
| Advertising.....   | 3,686,797   | 282,613                         | 278,302           | 1,131,664         | 386,330                                   | 562,432                           | 1,045,457      | 27,752                           |
| Pension, profit-sharing, stock bonus, and annuity plans..... | 2,207,881   | 18,481                          | 45,633            | 599,854           | 50,104                                    | 92,779                            | 1,401,030      | *2,986                           |
| Employee benefit programs.....                               | 3,354,809   | 141,606                         | 128,890           | 1,131,079         | 248,952                                   | 195,234                           | 1,509,048      | *1,068                           |
| Net loss, noncapital assets.....                             | 86,661      | *6,854                          | *5,767            | 20,336            | *12,887                                   | 25,539                            | 15,279         | --                               |
| Other deductions.....  | 109,638,674 | 4,939,977                       | 5,190,473         | 33,166,325        | 6,101,784                                 | 10,536,658                        | 49,703,457     | 229,588                          |
| Total receipts less total deductions.....                    | 12,639,843  | -64,292                         | 424,458           | 4,697,926         | 825,824                                   | 652,598                           | 6,103,329      | 8,755                            |
| Net income (less deficit)                                    |             |                                 |                   |                   |   |                                   |                |                                  |
| from a trade or business.....                                | 12,582,738  | -66,144                         | 423,642           | 4,666,258         | 825,376                                   | 648,985                           | 6,084,820      | 8,755                            |
| Net income.....  | 20,405,218  | 637,016                         | 803,064           | 7,041,091         | 1,310,700                                 | 2,052,349                         | 8,560,999      | 57,513                           |
| Deficit.....   | 7,822,480   | 703,159                         | 379,421           | 2,374,832         | 485,324                                   | 1,403,364                         | 2,476,378      | 48,759                           |
| Portfolio income (less deficit)                              |             |                                 |                   |                   |   |                                   |                |                                  |
| distributed to shareholders.....                             | 1,672,516   | 175,176                         | 44,204            | 481,890           | 47,339                                    | 316,355                           | 607,552        | 7,524                            |
| Dividend income.....   | 96,648      | 7,137                           | 3,276             | 36,492            | 2,926                                     | 8,579                             | 38,238         | 2                                |
| Interest income.....   | 898,438     | 105,467                         | 28,182            | 329,487           | 29,214                                    | 100,173                           | 305,916        | 7,923                            |
| Royalty income (less loss).....                              | 85,570      | *4,454                          | --                | 33,024            | *17                                       | 28,003                            | 20,073         | --                               |
| Net short-term capital gain (less loss).....                 | 34,674      | -139                            | *-243             | 11,549            | *490                                      | 12,870                            | 10,147         | *-6,825                          |
| Net long-term capital gain (less loss).....                  | 543,237     | 54,726                          | 11,705            | 69,644            | *14,536                                   | 163,709                           | 228,917        | *6,425                           |
| Other portfolio income (net).....                            | 13,948      | *3,531                          | *1,284            | 1,694             | *157                                      | *3,020                            | 4,262          | --                               |
| Real estate rental net income (less deficit).....            | 177,822     | 27,487                          | -16,932           | 30,258            | 19,260                                    | 23,190                            | 94,558         | *4,847                           |
| Net income.....  | 267,345     | 44,767                          | 9,854             | 57,634            | 24,102                                    | 27,523                            | 103,465        | *4,847                           |
| Deficit.....   | 89,523      | 17,279                          | *26,786           | 27,376            | *4,843                                    | *4,333                            | 8,907          | --                               |
| Net income (less deficit)                                    |             |                                 |                   |                   |   |                                   |                |                                  |
| from other rental activity.....                              | 248,082     | *1,150                          | *14,394           | 145,008           | 28,766                                    | *14,488                           | 44,277         | --                               |
| Net income.....  | 345,681     | *1,545                          | *14,402           | 229,773           | 38,401                                    | *14,488                           | 47,071         | --                               |
| Deficit.....   | 97,599      | *396                            | 8                 | 84,765            | *9,635                                    | --                                | *2,795         | --                               |
| Total net income (less deficit).....                         | 14,681,157  | 137,669                         | 465,309           | 5,323,414         | 920,740                                   | 1,003,018                         | 6,831,007      | 21,126                           |
| Net income.....  | 22,069,252  | 757,110                         | 856,934           | 7,614,892         | 1,397,214                                 | 2,330,717                         | 9,112,385      | 66,822                           |
| Deficit.....   | 7,388,095   | 619,441                         | 391,625           | 2,291,478         | 476,474                                   | 1,327,699                         | 2,281,377      | 45,697                           |

\* Estimates should be used with caution because of the small number of returns on which it is based.

\*\* Data deleted or combined to prevent disclosure of individual taxpayer data.

NOTE: Detail may not add to totals because of rounding.

# S Corporation Returns, 1993

**Table 2.--Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | All Industries | Agriculture, forestry, and fishing | Mining    |              |             |             |                                    |
|--|----------------|------------------------------------|-----------|--------------|-------------|-------------|------------------------------------|
|  |                |                                    | Total     | Metal mining | Coal mining | Oil and gas | Nonmetallic minerals, except fuels |
|  | (1)            | (2)                                | (3)       | (4)          | (5)         | (6)         | (7)                                |
| <b>1120S RETURNS WITH NET INCOME</b>                         |                |                                    |           |              |             |             |                                    |
| Number of returns.....                                       | 1,115,350      | 38,534                             | 8,037     | *89          | 218         | 6,904       | 827                                |
| Number of shareholders.....                                  | 2,309,231      | 105,292                            | 22,214    | *156         | 758         | 19,632      | 1,669                              |
| Total receipts.....  | 1,599,552,158  | 24,228,391                         | 9,850,024 | *272,134     | 2,367,271   | 5,664,102   | 1,546,516                          |
| Business receipts.....                                       | 1,575,374,190  | 23,137,220                         | 9,280,268 | *267,475     | 2,330,596   | 5,180,878   | 1,501,319                          |
| Interest on Government obligations:                          |                |                                    |           |              |             |             |                                    |
| State and local.....   | 332,136        | 8,133                              | 7,660     | --           | *1,585      | 5,453       | *623                               |
| Net gain, noncapital assets.....                             | 2,531,388      | 98,875                             | 73,367    | *3,567       | *1,098      | 63,890      | 4,812                              |
| Other receipts.....  | 21,314,443     | 984,163                            | 488,728   | *1,092       | 33,992      | 413,881     | 39,763                             |
| Total deductions.....  | 1,513,743,713  | 22,463,613                         | 8,400,076 | *247,843     | 2,196,353   | 4,573,161   | 1,382,920                          |
| Cost of sales and operations.....                            | 1,036,937,417  | 12,855,291                         | 3,897,208 | *103,298     | 1,255,515   | 1,754,731   | 783,664                            |
| Compensation of officers.....                                | 63,301,572     | 669,136                            | 304,698   | *6,272       | *67,459     | 166,346     | 64,621                             |
| Repairs.....   | 8,850,510      | 459,828                            | 183,994   | *20,925      | *28,063     | 106,931     | 28,074                             |
| Bad debts.....   | 2,827,398      | 29,458                             | 23,354    | *96          | *3,103      | 14,269      | 5,886                              |
| Rent paid on business property.....                          | 27,896,144     | 629,625                            | 185,285   | *10,461      | *17,522     | 151,051     | 6,251                              |
| Taxes paid.....  | 32,159,677     | 479,498                            | 374,229   | *14,230      | 90,047      | 214,987     | 54,965                             |
| Interest paid.....   | 12,979,142     | 417,391                            | 210,986   | *4,101       | 31,668      | 150,879     | 24,337                             |
| Amortization.....  | 2,159,907      | 53,692                             | 19,609    | --           | *6,222      | 12,857      | *530                               |
| Depreciation.....  | 23,279,589     | 821,084                            | 482,797   | *18,973      | 96,650      | 256,778     | 110,396                            |
| Depletion.....   | 212,348        | *578                               | 127,442   | *3,238       | *70,575     | *13,507     | 40,122                             |
| Advertising.....   | 14,995,672     | 113,476                            | 12,425    | *119         | *1,244      | 8,059       | 3,003                              |
| Pension, profit-sharing, stock bonus, and annuity plans..... | 5,530,891      | 35,155                             | 29,678    | --           | *5,257      | 12,591      | 11,829                             |
| Employee benefit programs.....                               | 11,905,609     | 199,523                            | 199,320   | *10,581      | *123,059    | 49,278      | 16,401                             |
| Net loss, noncapital assets.....                             | 148,303        | *3,596                             | *5,183    | *1,015       | --          | *4,159      | *9                                 |
| Other deductions.....  | 270,559,533    | 5,696,281                          | 2,343,869 | *54,332      | 399,969     | 1,656,738   | 232,830                            |
| Total receipts less total deductions.....                    | 85,808,445     | 1,764,778                          | 1,448,948 | *24,491      | 170,918     | 1,090,942   | 163,597                            |
| Net income (less deficit)                                    |                |                                    |           |              |             |             |                                    |
| from a trade or business.....                                | 85,476,309     | 1,756,645                          | 1,442,287 | *24,491      | 169,333     | 1,085,489   | 162,974                            |
| Net income.....  | 86,666,098     | 1,829,753                          | 1,483,184 | *24,491      | 171,721     | 1,123,352   | 163,621                            |
| Deficit.....   | 1,189,789      | 73,108                             | 40,897    | --           | *2,387      | *37,864     | *646                               |
| Portfolio income (less deficit)                              |                |                                    |           |              |             |             |                                    |
| distributed to shareholders.....                             | 9,671,052      | 250,739                            | 360,522   | *1,189       | 22,058      | 313,792     | 23,483                             |
| Dividend income.....   | 574,724        | 14,745                             | 30,024    | --           | *1,464      | 26,186      | *2,374                             |
| Interest income.....   | 4,190,120      | 116,064                            | 118,862   | *1,189       | 12,753      | 90,365      | 14,556                             |
| Royalty income (less loss).....                              | 290,628        | 9,719                              | 37,010    | --           | *1,225      | 32,925      | *2,860                             |
| Net short-term capital gain (less loss).....                 | 405,245        | 4,881                              | 6,378     | --           | *697        | 7,188       | *113                               |
| Net long-term capital gain (less loss).....                  | 4,052,216      | 103,403                            | 166,053   | --           | *7,312      | 154,977     | *3,764                             |
| Other portfolio income (net).....                            | 158,119        | *1,927                             | *2,195    | --           | --          | *2,152      | *43                                |
| Real estate rental net income (less deficit).....            | 2,736,033      | 129,373                            | 7,025     | --           | *126        | 5,873       | 1,026                              |
| Net income.....  | 2,941,353      | 131,714                            | 9,389     | --           | *243        | 8,029       | *1,116                             |
| Deficit.....   | 205,320        | *2,341                             | 2,364     | --           | *118        | *2,156      | *91                                |
| Net income (less deficit)                                    |                |                                    |           |              |             |             |                                    |
| from other rental activity.....                              | 674,698        | 18,315                             | 1,150     | --           | *464        | 580         | *106                               |
| Net income.....  | 728,892        | 18,315                             | 2,342     | --           | *464        | *1,771      | *106                               |
| Deficit.....   | 54,194         | --                                 | *1,191    | --           | --          | *1,191      | --                                 |
| Total net income (less deficit).....                         | 98,558,092     | 2,155,072                          | 1,810,984 | *25,680      | 191,981     | 1,405,734   | 187,589                            |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 2.--Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Construction |   |                                |                           | Manufacturing |                           |                      |                       |
|--|--------------|---|--------------------------------|---------------------------|---------------|---------------------------|----------------------|-----------------------|
|  | Total        | General building contractors and operative builders | Heavy construction contractors | Special trade contractors | Total         | Food and kindred products | Tobacco manufactures | Textile mill products |
|  | (8)          | (9)   | (10)                           | (11)                      | (12)          | (13)                      | (14)                 | (15)                  |
| <b>1120S RETURNS WITH NET INCOME</b>                             |              |   |                                |                           |               |                           |                      |                       |
| Number of returns.....   | 125,334      | 47,643  | 4,448                          | 73,243                    | 75,625        | 4,907                     | **                   | 1,850                 |
| Number of shareholders.....                                      | 206,720      | 75,116  | 10,237                         | 121,367                   | 216,269       | 24,880                    | **                   | 5,302                 |
| Total receipts.....  | 151,553,011  | 69,020,658  | 17,184,706                     | 65,347,647                | 296,477,561   | 41,149,560                | **                   | 14,318,232            |
| Business receipts.....   | 150,514,617  | 68,505,724  | 16,992,800                     | 65,016,092                | 293,874,235   | 40,811,220                | **                   | 14,232,921            |
| Interest on Government obligations:                              |              |   |                                |                           |               |                           |                      |                       |
| State and local.....   | 33,907       | 12,008  | 12,151                         | 9,748                     | 82,865        | 7,931                     | **                   | 3,456                 |
| Net gain, noncapital assets.....                                 | 179,044      | 50,357  | 58,807                         | 69,880                    | 430,507       | 67,969                    | **                   | 12,449                |
| Other receipts.....  | 825,443      | 452,569   | 120,947                        | 251,927                   | 2,089,955     | 262,440                   | **                   | 69,407                |
| Total deductions.....  | 144,170,618  | 66,107,243  | 16,337,734                     | 61,725,640                | 276,221,792   | 39,021,267                | **                   | 13,440,574            |
| Cost of sales and operations.....                                | 113,312,882  | 57,356,313  | 12,891,962                     | 43,064,607                | 201,099,102   | 30,388,224                | **                   | 10,822,981            |
| Compensation of officers.....                                    | 5,160,256    | 1,610,182   | 475,890                        | 3,074,184                 | 10,476,164    | 738,941                   | **                   | 378,300               |
| Repairs.....   | 685,406      | 145,726   | 181,625                        | 358,055                   | 1,238,719     | 178,142                   | **                   | 49,358                |
| Bad debts.....   | 196,618      | 85,393  | 18,509                         | 92,717                    | 643,430       | 48,345                    | **                   | 32,294                |
| Rent paid on business property.....                              | 1,155,376    | 286,643   | 103,479                        | 765,254                   | 2,466,196     | 184,441                   | **                   | 83,642                |
| Taxes paid.....  | 2,985,298    | 772,062   | 353,635                        | 1,859,600                 | 6,080,761     | 617,016                   | **                   | 251,074               |
| Interest paid.....   | 789,621      | 347,706   | 105,096                        | 336,819                   | 2,604,470     | 292,301                   | **                   | 132,212               |
| Amortization.....  | 31,435       | 8,548   | 3,414                          | 19,473                    | 324,122       | 37,823                    | **                   | 9,040                 |
| Depreciation.....  | 1,981,293    | 413,421   | 582,738                        | 985,135                   | 6,316,867     | 789,444                   | **                   | 337,386               |
| Depletion.....   | 13,601       | *1,170  | 12,430                         | --                        | 50,741        | 412                       | **                   | --                    |
| Advertising.....   | 437,188      | 177,586   | 17,498                         | 242,104                   | 2,745,740     | 789,304                   | **                   | 31,542                |
| Pension, profit-sharing, stock bonus, and annuity plans.....     | 577,522      | 141,684   | 78,733                         | 357,104                   | 1,367,278     | 123,954                   | **                   | 36,353                |
| Employee benefit programs.....                                   | 1,030,444    | 258,697   | 86,088                         | 685,659                   | 3,530,073     | 387,665                   | **                   | 158,844               |
| Net loss, noncapital assets.....                                 | 4,643        | 1,073   | *304                           | 3,266                     | 31,636        | 4,383                     | **                   | 925                   |
| Other deductions.....  | 15,809,033   | 4,501,038   | 1,426,333                      | 9,881,663                 | 37,246,495    | 4,440,872                 | **                   | 1,116,622             |
| Total receipts less total deductions.....                        | 7,382,393    | 2,913,415   | 846,972                        | 3,622,007                 | 20,255,768    | 2,128,293                 | **                   | 877,658               |
| Net income (less deficit) from a trade or business.....          | 7,348,487    | 2,901,407   | 834,821                        | 3,612,259                 | 20,172,904    | 2,120,362                 | **                   | 874,202               |
| Net income.....  | 7,421,284    | 2,941,300   | 848,680                        | 3,631,304                 | 20,265,499    | 2,131,929                 | **                   | 874,202               |
| Deficit.....   | 72,797       | 39,893  | 13,859                         | 19,046                    | 92,595        | 11,567                    | **                   | --                    |
| Portfolio income (less deficit) distributed to shareholders..... | 449,044      | 193,312   | 90,574                         | 165,157                   | 1,482,926     | 209,828                   | **                   | 36,020                |
| Dividend income.....   | 42,003       | 11,108  | 6,994                          | 23,902                    | 90,130        | 8,813                     | **                   | 3,883                 |
| Interest income.....   | 332,454      | 147,630   | 69,936                         | 114,887                   | 658,407       | 79,270                    | **                   | 26,699                |
| Royalty income (less loss).....                                  | 6,878        | *280  | *6,594                         | *4                        | 83,211        | *25,541                   | **                   | 2                     |
| Net short-term capital gain (less loss).....                     | 13,348       | 5,970   | 4,596                          | 2,782                     | 28,397        | -6,637                    | **                   | -206                  |
| Net long-term capital gain (less loss).....                      | 47,513       | 24,028  | 2,112                          | 21,373                    | 612,052       | 101,799                   | **                   | 5,643                 |
| Other portfolio income (net).....                                | 6,847        | *4,296  | *342                           | *2,209                    | 10,728        | *1,043                    | **                   | --                    |
| Real estate rental net income (less deficit).....                | 57,686       | 46,581  | 10,645                         | 460                       | 63,141        | 8,988                     | **                   | 6,327                 |
| Net income.....  | 66,087       | 50,446  | 10,958                         | 4,683                     | 79,396        | 11,930                    | **                   | 6,381                 |
| Deficit.....   | 8,400        | 3,865   | *312                           | 4,223                     | 16,255        | 2,942                     | **                   | *55                   |
| Net income (less deficit) from other rental activity.....        | 9,231        | *4,142  | 4,283                          | *806                      | 48,347        | 8,369                     | **                   | *1,012                |
| Net income.....  | 9,848        | *4,470  | 4,572                          | *806                      | 48,997        | 8,456                     | **                   | *1,014                |
| Deficit.....   | *617         | 328   | *289                           | --                        | 650           | *86                       | **                   | *1                    |
| Total net income (less deficit).....                             | 7,864,448    | 3,145,442   | 940,324                        | 3,778,682                 | 21,767,318    | 2,347,547                 | **                   | 917,561               |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 2.--Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item  | Manufacturing--Continued           |                          |                        |                           |                         |                              |  |  |
|---|------------------------------------|--------------------------|------------------------|---------------------------|-------------------------|------------------------------|--|--|
|   | Apparel and other textile products | Lumber and wood products | Furniture and fixtures | Paper and allied products | Printing and publishing | Chemical and allied products | Petroleum (including integrated) and coal products | Rubber and miscellaneous plastics products |
|   | (16)                               | (17)                     | (18)                   | (19)                      | (20)                    | (21)                         | (22)   | (23)                                       |
| <b>1120S RETURNS WITH NET INCOME</b>                                    |                                    |                          |                        |                           |                         |                              |  |  |
| Number of returns.....  | 4,278                              | 4,815                    | 2,334                  | 764                       | 13,439                  | 2,740                        | 138  | 3,365                                      |
| Number of shareholders.....   | 10,830                             | 11,095                   | 5,156                  | 2,697                     | 26,302                  | 9,711                        | 358  | 8,959                                      |
| <b>Total receipts.....</b>  | <b>20,773,929</b>                  | <b>17,476,890</b>        | <b>7,527,112</b>       | <b>9,878,534</b>          | <b>25,394,757</b>       | <b>13,464,457</b>            | <b>1,438,429</b>                                   | <b>18,481,232</b>                          |
| Business receipts.....  | 20,425,259                         | 17,335,915               | 7,428,970              | 9,811,215                 | 25,058,366              | 13,373,686                   | 1,398,597  | 18,387,169                                 |
| Interest on Government obligations:                                     |                                    |                          |                        |                           |                         |                              |  |  |
| State and local.....  | 2,099                              | 1,751                    | *756                   | 8,160                     | 13,001                  | 2,968                        | *81  | 6,377                                      |
| Net gain, noncapital assets.....  | 19,453                             | 23,449                   | 5,241                  | 20,902                    | 58,216                  | 21,367                       | *64  | 31,313                                     |
| Other receipts.....   | 327,119                            | 115,775                  | 92,145                 | 38,257                    | 265,173                 | 66,436                       | 39,686   | 56,373                                     |
| <b>Total deductions.....</b>  | <b>19,567,928</b>                  | <b>16,285,979</b>        | <b>6,977,967</b>       | <b>9,312,468</b>          | <b>23,645,499</b>       | <b>12,295,043</b>            | <b>1,336,739</b>                                   | <b>17,038,864</b>                          |
| Cost of sales and operations.....                                       | 14,345,158                         | 12,908,689               | 5,232,005              | 7,030,143                 | 13,189,467              | 8,366,251                    | 1,065,861  | 12,603,254                                 |
| Compensation of officers.....   | 898,334                            | 468,848                  | 219,496                | 293,000                   | 1,289,590               | 543,785                      | *5,691   | 597,273                                    |
| Repairs.....  | 54,477                             | 142,281                  | 19,086                 | 31,162                    | 130,543                 | 65,735                       | 10,517   | 73,368                                     |
| Bad debts.....  | 51,466                             | 17,244                   | 11,934                 | 25,772                    | 134,063                 | 34,482                       | *1,984   | 33,186                                     |
| Rent paid on business property.....                                     | 254,542                            | 109,770                  | 79,028                 | 81,835                    | 384,468                 | 102,945                      | *5,056   | 110,549                                    |
| Taxes paid.....   | 471,692                            | 303,686                  | 164,831                | 187,122                   | 708,929                 | 214,182                      | 17,960   | 406,046                                    |
| Interest paid.....  | 211,923                            | 138,786                  | 49,683                 | 80,635                    | 295,749                 | 113,951                      | 9,653  | 214,740                                    |
| Amortization.....   | 4,395                              | 14,904                   | 5,875                  | 14,405                    | 62,951                  | 16,089                       | *1,233   | 21,732                                     |
| Depreciation.....   | 207,901                            | 339,221                  | 113,856                | 273,667                   | 706,629                 | 286,487                      | 33,313   | 569,519                                    |
| Depletion.....  | *3                                 | *31,994                  | --                     | *3,489                    | *21                     | 3,452                        | --   | --   |
| Advertising.....  | 238,871                            | 66,967                   | 68,718                 | 30,009                    | 277,498                 | 268,507                      | *3,091   | 103,664                                    |
| Pension, profit-sharing, stock bonus, and annuity plans.....            | 86,237                             | 46,453                   | 33,386                 | 64,100                    | 151,358                 | 78,434                       | *4,375   | 91,019                                     |
| Employee benefit programs.....  | 169,764                            | 130,567                  | 97,033                 | 115,737                   | 345,834                 | 139,712                      | *6,588   | 265,753                                    |
| Net loss, noncapital assets.....  | *353                               | *816                     | *108                   | --                        | 5,749                   | *806                         | --   | 581  |
| Other deductions.....   | 2,572,810                          | 1,565,753                | 882,927                | 1,081,392                 | 5,962,650               | 2,060,225                    | 171,436  | 1,948,180                                  |
| <b>Total receipts less total deductions.....</b>                        | <b>1,206,001</b>                   | <b>1,190,911</b>         | <b>549,145</b>         | <b>566,066</b>            | <b>1,749,258</b>        | <b>1,169,414</b>             | <b>101,690</b>                                     | <b>1,442,368</b>                           |
| <b>Net Income (less deficit) from a trade or business.....</b>          | <b>1,203,902</b>                   | <b>1,189,160</b>         | <b>548,390</b>         | <b>557,907</b>            | <b>1,736,256</b>        | <b>1,166,446</b>             | <b>101,609</b>                                     | <b>1,435,992</b>                           |
| Net income.....   | 1,210,859                          | 1,193,060                | 548,390                | 558,226                   | 1,771,473               | 1,166,721                    | 101,609  | 1,445,272                                  |
| Deficit.....  | *6,957                             | *3,900                   | --                     | *319                      | 35,217                  | *275                         | --   | *9,281                                     |
| <b>Portfolio Income (less deficit) distributed to shareholders.....</b> | <b>52,327</b>                      | <b>59,021</b>            | <b>17,209</b>          | <b>21,567</b>             | <b>308,096</b>          | <b>50,009</b>                | <b>4,528</b>                                       | <b>96,996</b>                              |
| Dividend income.....  | 1,434                              | 3,060                    | 1,019                  | 2,165                     | 16,954                  | 6,241                        | *34  | 5,193                                      |
| Interest income.....  | 25,460                             | 36,399                   | 18,152                 | 14,438                    | 82,540                  | 31,763                       | 3,697  | 50,994                                     |
| Royalty income (less loss).....   | *2,358                             | *274                     | *8                     | *72                       | 8,491                   | 7,291                        | --   | *1,175                                     |
| Net short-term capital gain (less loss).....                            | 8,109                              | 180                      | *297                   | *1,221                    | 9,281                   | 1,279                        | *808   | 14,891                                     |
| Net long-term capital gain (less loss).....                             | 14,677                             | 17,546                   | *2,316                 | 3,670                     | 190,681                 | 3,319                        | *-11   | 24,548                                     |
| Other portfolio income (net).....                                       | *288                               | *1,561                   | *48                    | *1                        | *148                    | *115                         | --   | 195  |
| <b>Real estate rental net income (less deficit).....</b>                | <b>4,477</b>                       | <b>3,940</b>             | <b>*977</b>            | <b>-769</b>               | <b>5,111</b>            | <b>27</b>                    | <b>*2,909</b>                                      | <b>2,041</b>                               |
| Net income.....   | *6,070                             | 4,431                    | *1,298                 | *1,267                    | 5,664                   | 806                          | *2,909   | 4,305                                      |
| Deficit.....  | *1,594                             | *491                     | *321                   | *2,036                    | *553                    | *779                         | --   | 2,264                                      |
| <b>Net Income (less deficit) from other rental activity.....</b>        | <b>*11</b>                         | <b>*1,210</b>            | <b>*3,907</b>          | <b>*17</b>                | <b>*2,677</b>           | <b>*366</b>                  | <b>102</b>   | <b>*9,550</b>                              |
| Net income.....   | *106                               | *1,212                   | *3,907                 | *17                       | *2,677                  | *434                         | 102  | *9,550                                     |
| Deficit.....  | *95                                | *1                       | --                     | --                        | --                      | 68                           | --   | --   |
| <b>Total net income (less deficit).....</b>                             | <b>1,260,718</b>                   | <b>1,253,331</b>         | <b>570,482</b>         | <b>578,721</b>            | <b>2,052,141</b>        | <b>1,216,848</b>             | <b>109,148</b>                                     | <b>1,544,579</b>                           |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 2.--Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Manufacturing--Continued     |                                 |                          |                           |                              |                                     |                              |
|--|------------------------------|---------------------------------|--------------------------|---------------------------|------------------------------|-------------------------------------|------------------------------|
|  | Leather and leather products | Stone, clay, and glass products | Primary metal industries | Fabricated metal products | Machinery, except electrical | Electrical and electronic equipment | Motor vehicles and equipment |
|  | (24)                         | (25)                            | (26)                     | (27)                      | (28)                         | (29)                                | (30)                         |
| <b>1120S RETURNS WITH NET INCOME</b>                         |                              |                                 |                          |                           |                              |                                     |                              |
| Number of returns.....                                       | 625                          | 2,073                           | 808                      | 10,994                    | 5,873                        | 4,688                               | 702                          |
| Number of shareholders.....                                  | 1,137                        | 4,837                           | 2,749                    | 26,269                    | 14,963                       | 31,434                              | 1,568                        |
| Total receipts.....  | 1,763,034                    | 6,754,173                       | 14,005,206               | 37,148,443                | 16,969,703                   | 18,623,295                          | 6,373,609                    |
| Business receipts.....                                       | 1,741,782                    | 6,673,992                       | 13,964,247               | 36,877,663                | 16,846,658                   | 18,489,858                          | 6,342,056                    |
| Interest on Government obligations:                          |                              |                                 |                          |                           |                              |                                     |                              |
| State and local.....   | *67                          | *856                            | 2,475                    | 9,314                     | 6,586                        | 5,276                               | *7,435                       |
| Net gain, noncapital assets.....                             | *147                         | 34,842                          | 5,254                    | 34,296                    | 18,195                       | 21,413                              | 2,960                        |
| Other receipts.....  | 21,039                       | 44,482                          | 33,230                   | 227,171                   | 98,264                       | 106,747                             | 21,158                       |
| Total deductions.....  | 1,652,373                    | 6,148,905                       | 13,423,258               | 34,634,637                | 15,632,515                   | 17,003,957                          | 5,939,614                    |
| Cost of sales and operations.....                            | 1,201,786                    | 4,327,847                       | 11,687,162               | 25,541,692                | 10,758,119                   | 11,382,090                          | 4,769,280                    |
| Compensation of officers.....                                | 118,965                      | 205,579                         | 246,535                  | 1,604,818                 | 786,806                      | 812,703                             | 158,696                      |
| Repairs.....   | 3,720                        | 73,581                          | 47,506                   | 151,617                   | 56,342                       | 57,966                              | 24,963                       |
| Bad debts.....   | 3,087                        | 16,334                          | 19,938                   | 74,262                    | 31,905                       | 39,118                              | 5,580                        |
| Rent paid on business property.....                          | 14,497                       | 77,157                          | 45,153                   | 306,220                   | 141,784                      | 190,512                             | 29,560                       |
| Taxes paid.....  | 29,503                       | 160,292                         | 159,550                  | 891,085                   | 437,912                      | 410,873                             | 121,375                      |
| Interest paid.....   | 15,454                       | 58,613                          | 84,612                   | 357,821                   | 173,802                      | 141,112                             | 33,677                       |
| Amortization.....  | *6,442                       | 15,910                          | 7,272                    | 34,294                    | 19,032                       | 26,217                              | 2,310                        |
| Depreciation.....  | 10,533                       | 270,772                         | 220,459                  | 908,570                   | 366,784                      | 364,213                             | 96,700                       |
| Depletion.....   | --                           | 11,131                          | *50                      | *105                      | --                           | 82                                  | --                           |
| Advertising.....   | 27,458                       | 23,040                          | 17,158                   | 185,606                   | 112,418                      | 181,488                             | 26,294                       |
| Pension, profit-sharing, stock bonus, and annuity plans..... | *2,101                       | 27,472                          | 42,919                   | 209,758                   | 111,602                      | 93,265                              | 25,379                       |
| Employee benefit programs.....                               | *10,156                      | 86,562                          | 103,827                  | 586,338                   | 312,038                      | 248,995                             | 82,655                       |
| Net loss, noncapital assets.....                             | --                           | *2,968                          | *1,472                   | 944                       | *1,907                       | 2,559                               | *242                         |
| Other deductions.....  | 208,672                      | 791,646                         | 739,645                  | 3,781,508                 | 2,322,063                    | 3,052,765                           | 562,903                      |
| Total receipts less total deductions.....                    | 110,661                      | 605,268                         | 581,948                  | 2,513,806                 | 1,337,189                    | 1,619,338                           | 433,995                      |
| Net income (less deficit)                                    |                              |                                 |                          |                           |                              |                                     |                              |
| from a trade or business.....                                | 110,594                      | 604,412                         | 579,473                  | 2,504,492                 | 1,330,602                    | 1,614,063                           | 426,560                      |
| Net income.....  | 110,594                      | 606,877                         | 582,990                  | 2,506,009                 | 1,337,448                    | 1,621,127                           | 426,560                      |
| Deficit.....   | --                           | *2,466                          | *3,517                   | *1,517                    | *6,845                       | *7,065                              | --                           |
| Portfolio income (less deficit)                              |                              |                                 |                          |                           |                              |                                     |                              |
| distributed to shareholders.....                             | 8,851                        | 33,384                          | 32,951                   | 122,916                   | 98,298                       | 61,296                              | 14,235                       |
| Dividend income.....   | *4,810                       | 941                             | 3,507                    | 11,663                    | 4,857                        | 4,100                               | *1,046                       |
| Interest income.....   | 2,480                        | 23,784                          | 22,301                   | 84,404                    | 44,709                       | 41,822                              | 12,400                       |
| Royalty income (less loss).....                              | 260                          | *985                            | 215                      | *494                      | 3,202                        | *3,173                              | 52                           |
| Net short-term capital gain (less loss).....                 | --                           | *404                            | *-7,841                  | 4,652                     | -32                          | 651                                 | *537                         |
| Net long-term capital gain (less loss).....                  | *1,300                       | 7,242                           | 14,752                   | 21,686                    | 39,238                       | 10,823                              | *199                         |
| Other portfolio income (net).....                            | --                           | *28                             | 16                       | *17                       | *6,322                       | *727                                | --                           |
| Real estate rental net income (less deficit).....            | *-48                         | 3,850                           | 1,812                    | 12,512                    | 4,467                        | 4,829                               | *391                         |
| Net income.....  | *82                          | 4,469                           | *2,818                   | 13,241                    | 4,848                        | 5,170                               | *391                         |
| Deficit.....   | *130                         | *619                            | *1,006                   | *729                      | *381                         | *341                                | --                           |
| Net income (less deficit)                                    |                              |                                 |                          |                           |                              |                                     |                              |
| from other rental activity.....                              | 269                          | *-75                            | *2,922                   | 1,863                     | 6,191                        | *802                                | *768                         |
| Net income.....  | 269                          | *219                            | *2,922                   | 1,871                     | 6,191                        | *802                                | *768                         |
| Deficit.....   | --                           | *294                            | --                       | *8                        | --                           | --                                  | --                           |
| Total net income (less deficit).....                         | 119,666                      | 641,571                         | 617,158                  | 2,641,783                 | 1,439,557                    | 1,680,991                           | 441,954                      |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 2.--Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item  | Manufacturing--Continued                        |                                  |   | Transportation and public utilities |                   |                  |                                      |
|---|---|----------------------------------|---|-------------------------------------|-------------------|------------------|--------------------------------------|
|   | Transportation equipment, except motor vehicles | Instruments and related products | Miscellaneous manufacturing and manufacturing not allocable | Total                               | Transportation    | Communication    | Electric, gas, and sanitary services |
|   | (31)  | (32)                             | (33)  | (34)                                | (35)              | (36)             | (37)                                 |
| <b>1120S RETURNS WITH NET INCOME</b>                                    |   |                                  |   |                                     |                   |                  |                                      |
| Number of returns.....  | 1,040   | 2,063                            | **  | 45,704                              | 36,553            | 5,032            | 4,118                                |
| Number of shareholders.....   | 2,471   | 6,562                            | **  | 87,379                              | 65,647            | 12,797           | 8,934                                |
| <b>Total receipts.....</b>  | <b>3,389,599</b>                                | <b>5,882,935</b>                 | <b>**</b>   | <b>58,580,273</b>                   | <b>45,726,838</b> | <b>5,676,049</b> | <b>7,177,386</b>                     |
| Business receipts.....  | 3,346,979                                       | 5,819,249                        | **  | 57,407,480                          | 45,009,569        | 5,362,000        | 7,035,911                            |
| Interest on Government obligations:                                     |   |                                  |   |                                     |                   |                  |                                      |
| State and local.....  | *981  | 2,697                            | **  | 14,437                              | 9,164             | 4,117            | *1,156                               |
| Net gain, noncapital assets.....  | 2,399   | *1,482                           | **  | 396,899                             | 241,121           | 146,262          | 9,516                                |
| Other receipts.....   | 39,240  | 59,507                           | **  | 761,457                             | 466,984           | 163,670          | 130,803                              |
| <b>Total deductions.....</b>  | <b>3,132,386</b>                                | <b>5,303,858</b>                 | <b>**</b>   | <b>54,943,069</b>                   | <b>43,446,853</b> | <b>4,846,725</b> | <b>6,649,491</b>                     |
| Cost of sales and operations.....                                       | 2,423,079                                       | 3,125,342                        | **  | 26,959,239                          | 21,799,090        | 1,542,827        | 3,617,322                            |
| Compensation of officers.....   | 82,916  | 335,917                          | **  | 1,894,049                           | 1,358,896         | 290,240          | 244,913                              |
| Repairs.....  | 7,959   | 15,593                           | **  | 951,903                             | 774,345           | 62,867           | 114,690                              |
| Bad debts.....  | 4,200   | 14,224                           | **  | 165,967                             | 85,677            | 66,731           | 13,559                               |
| Rent paid on business property.....                                     | 31,110  | 67,193                           | **  | 1,612,375                           | 1,395,941         | 107,389          | 109,044                              |
| Taxes paid.....   | 80,042  | 128,751                          | **  | 1,822,890                           | 1,461,590         | 175,371          | 185,929                              |
| Interest paid.....  | 22,464  | 44,777                           | **  | 777,129                             | 486,856           | 183,585          | 106,688                              |
| Amortization.....   | 450   | 9,168                            | **  | 176,452                             | 58,844            | 91,084           | 26,524                               |
| Depreciation.....   | 61,964  | 95,571                           | **  | 2,169,598                           | 1,654,595         | 230,951          | 284,052                              |
| Depletion.....  | --  | --                               | **  | *796                                | --                | --               | *796                                 |
| Advertising.....  | 18,335  | 93,583                           | **  | 275,367                             | 169,912           | 89,895           | 15,559                               |
| Pension, profit-sharing, stock bonus, and annuity plans.....            | 17,444  | 51,060                           | **  | 183,695                             | 147,481           | 12,256           | 23,958                               |
| Employee benefit programs.....  | 37,014  | 67,585                           | **  | 678,371                             | 578,325           | 39,460           | 60,585                               |
| Net loss, noncapital assets.....  | --  | *291                             | **  | 12,532                              | 12,390            | *93              | *48                                  |
| Other deductions.....   | 345,410   | 1,254,805                        | **  | 17,262,708                          | 13,462,912        | 1,953,973        | 1,845,823                            |
| <b>Total receipts less total deductions.....</b>                        | <b>257,212</b>                                  | <b>579,077</b>                   | <b>**</b>   | <b>3,637,204</b>                    | <b>2,279,985</b>  | <b>829,324</b>   | <b>527,895</b>                       |
| <b>Net income (less deficit) from a trade or business.....</b>          | <b>256,232</b>                                  | <b>576,379</b>                   | <b>**</b>   | <b>3,622,766</b>                    | <b>2,270,821</b>  | <b>825,206</b>   | <b>526,739</b>                       |
| Net income.....   | 256,567   | 576,484                          | **  | 3,709,079                           | 2,319,709         | 837,470          | 551,900                              |
| Deficit.....  | *336  | *105                             | **  | 86,313                              | 48,889            | *12,263          | *25,161                              |
| <b>Portfolio income (less deficit) distributed to shareholders.....</b> | <b>16,865</b>                                   | <b>78,789</b>                    | <b>**</b>   | <b>345,780</b>                      | <b>154,132</b>    | <b>109,167</b>   | <b>82,481</b>                        |
| Dividend income.....  | *1,560  | *530                             | **  | 29,610                              | 10,241            | 18,610           | *760                                 |
| Interest income.....  | 10,691  | 18,521                           | **  | 212,216                             | 119,877           | 41,144           | 51,195                               |
| Royalty income (less loss).....   | 2   | 2                                | **  | *7,128                              | *7,125            | 2                | *1                                   |
| Net short-term capital gain (less loss).....                            | *79   | *472                             | **  | 4,949                               | 3,910             | *2,186           | *1,146                               |
| Net long-term capital gain (less loss).....                             | *4,533  | *60,208                          | **  | 89,754                              | 10,868            | 47,216           | 31,671                               |
| Other portfolio income (net).....                                       | --  | --                               | **  | *2,122                              | *2,112            | *10              | --                                   |
| <b>Real estate rental net income (less deficit).....</b>                | <b>*2,368</b>                                   | <b>*664</b>                      | <b>**</b>   | <b>71,191</b>                       | <b>65,368</b>     | <b>2,445</b>     | <b>3,378</b>                         |
| Net income.....   | *2,368  | 5                                | **  | 73,826                              | 66,814            | *2,786           | *4,226                               |
| Deficit.....  | --  | *669                             | **  | 2,636                               | *1,446            | *341             | *848                                 |
| <b>Net income (less deficit) from other rental activity.....</b>        | <b>*4,035</b>                                   | <b>*34</b>                       | <b>**</b>   | <b>93,233</b>                       | <b>79,457</b>     | <b>*13,041</b>   | <b>*735</b>                          |
| Net income.....   | *4,125  | *34                              | **  | 100,025                             | 86,248            | 13,041           | *735                                 |
| Deficit.....  | *91   | --                               | **  | *6,791                              | *6,791            | --               | --                                   |
| <b>Total net income (less deficit).....</b>                             | <b>279,499</b>                                  | <b>654,538</b>                   | <b>**</b>   | <b>4,132,970</b>                    | <b>2,569,778</b>  | <b>949,859</b>   | <b>613,332</b>                       |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 2.--Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Wholesale and retail trade |                 |                                |                                    |                               |              |  |                            |
|--|----------------------------|-----------------|--------------------------------|------------------------------------|-------------------------------|--------------|--|----------------------------|
|  | Total                      | Wholesale trade |                                |                                    |                               | Retail trade |  |                            |
|  |                            | Total           | Groceries and related products | Machinery, equipment, and supplies | Miscellaneous wholesale trade | Total        | Building materials, garden supplies, and mobile home dealers | General merchandise stores |
|  | (38)                       | (39)            | (40)                           | (41)                               | (42)                          | (43)         | (44)   | (45)                       |
| <b>1120S RETURNS WITH NET INCOME</b>                         |                            |                 |                                |                                    |                               |              |  |                            |
| Number of returns.....                                       | 270,508                    | 80,324          | 6,332                          | 12,071                             | 61,921                        | 189,162      | 10,063   | 1,911                      |
| Number of shareholders.....                                  | 536,176                    | 162,962         | 13,294                         | 25,149                             | 124,519                       | 370,916      | 19,657   | 4,327                      |
| Total receipts.....  | 783,365,443                | 349,722,855     | 41,555,147                     | 30,523,659                         | 277,644,049                   | 432,157,013  | 20,596,586   | 5,689,012                  |
| Business receipts.....                                       | 774,925,094                | 346,836,974     | 41,381,748                     | 29,991,692                         | 275,463,534                   | 426,675,672  | 20,416,837   | 5,645,301                  |
| Interest on Government obligations:                          |                            |                 |                                |                                    |                               |              |  |                            |
| State and local.....   | 64,966                     | 37,130          | 1,073                          | 3,508                              | 32,549                        | 27,438       | *478   | *130                       |
| Net gain, noncapital assets.....                             | 588,348                    | 167,796         | 2,058                          | 53,358                             | 112,380                       | 420,440      | 8,132  | *807                       |
| Other receipts.....  | 7,787,036                  | 2,680,955       | 170,268                        | 475,101                            | 2,035,586                     | 5,033,462    | 171,139  | 42,772                     |
| Total deductions.....  | 760,029,779                | 338,641,049     | 40,784,939                     | 29,142,237                         | 268,713,872                   | 419,954,095  | 19,798,507   | 5,459,664                  |
| Cost of sales and operations.....                            | 598,115,329                | 277,269,704     | 35,589,105                     | 21,786,068                         | 219,894,532                   | 319,877,690  | 14,629,847   | 3,813,575                  |
| Compensation of officers.....                                | 16,933,526                 | 8,674,281       | 794,837                        | 1,054,723                          | 6,824,721                     | 8,192,950    | 557,258  | 138,841                    |
| Repairs.....   | 3,199,039                  | 1,078,217       | 120,553                        | 131,541                            | 826,124                       | 2,115,918    | 120,699  | 26,214                     |
| Bad debts.....   | 1,172,790                  | 674,664         | 47,796                         | 70,949                             | 555,919                       | 494,944      | 61,851   | 6,657                      |
| Rent paid on business property.....                          | 12,200,464                 | 3,023,914       | 254,139                        | 327,306                            | 2,442,469                     | 9,139,747    | 308,601  | 169,613                    |
| Taxes paid.....  | 10,959,528                 | 4,274,627       | 289,417                        | 404,138                            | 3,581,071                     | 6,663,499    | 386,191  | 119,507                    |
| Interest paid.....   | 4,521,819                  | 1,857,037       | 130,933                        | 221,153                            | 1,504,951                     | 2,654,223    | 157,791  | 37,517                     |
| Amortization.....  | 565,062                    | 222,132         | 27,095                         | 17,710                             | 177,326                       | 342,386      | 13,111   | 3,706                      |
| Depreciation.....  | 6,195,763                  | 2,358,362       | 204,688                        | 338,014                            | 1,815,660                     | 3,816,262    | 187,894  | 46,032                     |
| Depletion.....   | 5,287                      | *2,135          | --                             | *56                                | *2,080                        | *3,152       | *3,143   | --                         |
| Advertising.....   | 8,136,570                  | 1,703,430       | 149,147                        | 139,551                            | 1,414,732                     | 6,424,641    | 337,791  | 106,930                    |
| Pension, profit-sharing, stock bonus, and annuity plans..... | 1,435,119                  | 872,782         | 60,631                         | 112,366                            | 699,785                       | 558,948      | 49,215   | 6,938                      |
| Employee benefit programs.....                               | 3,321,290                  | 1,336,483       | 104,670                        | 189,798                            | 1,042,015                     | 1,976,248    | 108,352  | 23,383                     |
| Net loss, noncapital assets.....                             | 34,971                     | 8,259           | *809                           | 826                                | 6,624                         | 26,709       | *459   | 1                          |
| Other deductions.....  | 93,233,222                 | 35,285,022      | 3,011,119                      | 4,348,038                          | 27,925,865                    | 57,666,776   | 2,876,305  | 960,749                    |
| Total receipts less total deductions.....                    | 23,335,664                 | 11,081,806      | 770,207                        | 1,381,422                          | 8,930,177                     | 12,202,918   | 798,078  | 229,348                    |
| Net income (less deficit)                                    |                            |                 |                                |                                    |                               |              |  |                            |
| from a trade or business.....                                | 23,270,699                 | 11,044,676      | 769,135                        | 1,377,913                          | 8,897,628                     | 12,175,480   | 797,601  | 229,217                    |
| Net income.....  | 23,433,135                 | 11,132,477      | 776,316                        | 1,391,346                          | 8,964,815                     | 12,248,187   | 803,068  | 229,217                    |
| Deficit.....   | 162,436                    | 87,800          | *7,181                         | 13,432                             | 67,187                        | 72,708       | *5,468   | --                         |
| Portfolio income (less deficit)                              |                            |                 |                                |                                    |                               |              |  |                            |
| distributed to shareholders.....                             | 1,607,931                  | 754,169         | 58,786                         | 68,790                             | 626,593                       | 849,667      | 49,639   | 14,197                     |
| Dividend income.....   | 118,385                    | 64,736          | 8,317                          | 3,653                              | 52,766                        | 52,474       | 5,439  | *3,780                     |
| Interest income.....   | 995,485                    | 499,160         | 44,121                         | 62,778                             | 392,260                       | 494,342      | 35,084   | 6,265                      |
| Royalty income (less loss).....                              | 24,093                     | 16,084          | --                             | *2                                 | 16,082                        | 8,009        | *238   | --                         |
| Net short-term capital gain (less loss).....                 | 24,636                     | 8,940           | *332                           | -312                               | 8,920                         | 14,759       | 207  | *4,186                     |
| Net long-term capital gain (less loss).....                  | 438,968                    | 162,396         | 6,016                          | 2,075                              | 154,306                       | 276,572      | 8,674  | *-34                       |
| Other portfolio income (net).....                            | 6,365                      | 2,853           | --                             | *594                               | 2,259                         | 3,511        | -3   | --                         |
| Real estate rental net income (less deficit).....            | 236,907                    | 77,944          | 14,506                         | 3,265                              | 60,173                        | 157,909      | 16,907   | *-983                      |
| Net income.....  | 265,049                    | 91,305          | 15,248                         | 6,841                              | 69,216                        | 172,691      | 17,114   | 566                        |
| Deficit.....   | 28,143                     | 13,361          | *742                           | *3,576                             | 9,043                         | 14,782       | *207   | *1,549                     |
| Net income (less deficit)                                    |                            |                 |                                |                                    |                               |              |  |                            |
| from other rental activity.....                              | 135,370                    | 83,109          | *2                             | 40,193                             | 42,914                        | 52,261       | *223   | *292                       |
| Net income.....  | 141,891                    | 83,411          | *2                             | 40,193                             | 43,215                        | 58,480       | *225   | *292                       |
| Deficit.....   | 6,520                      | *301            | --                             | --                                 | *301                          | 6,219        | 2  | --                         |
| Total net income (less deficit).....                         | 25,250,907                 | 11,959,899      | 842,429                        | 1,490,162                          | 9,627,307                     | 13,235,317   | 864,370  | 242,724                    |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 2.--Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item  | Wholesale and retail trade--Continued |   |                              |                                      |                            |                             |  |
|---|---------------------------------------|---|------------------------------|--------------------------------------|----------------------------|-----------------------------|--|
|   | Retail trade--Continued               |   |                              |                                      |                            |                             | Wholesale and retail trade not allocable |
|   | Food stores                           | Automotive dealers and service stations | Apparel and accessory stores | Furniture and home furnishing stores | Eating and drinking places | Miscellaneous retail stores |  |
|   | (46)                                  | (47)                                    | (48)                         | (49)                                 | (50)                       | (51)                        | (52)                                     |
| <b>1120S RETURNS WITH NET INCOME</b>                                    |                                       |   |                              |                                      |                            |                             |  |
| Number of returns.....  | 15,521                                | 31,743                                  | 10,267                       | 12,351                               | 50,087                     | 57,221                      | 1,022                                    |
| Number of shareholders.....   | 31,662                                | 57,844                                  | 17,479                       | 23,476                               | 106,419                    | 110,052                     | 2,298                                    |
| <b>Total receipts.....</b>  | <b>48,649,314</b>                     | <b>212,535,179</b>                      | <b>10,672,116</b>            | <b>17,003,662</b>                    | <b>43,613,990</b>          | <b>73,397,155</b>           | <b>1,485,576</b>                         |
| Business receipts.....  | 48,130,926                            | 209,542,247                             | 10,478,955                   | 16,654,795                           | 43,194,140                 | 72,612,471                  | *1,412,448                               |
| Interest on Government obligations:                                     |                                       |   |                              |                                      |                            |                             |  |
| State and local.....  | 5,168                                 | 3,915                                   | *3,790                       | *1,315                               | 2,203                      | 10,440                      | *397                                     |
| Net gain, noncapital assets.....  | 60,953                                | 188,853                                 | *1,152                       | 8,125                                | 67,372                     | 85,045                      | *111                                     |
| Other receipts.....   | 452,267                               | 2,800,164                               | 188,219                      | 339,426                              | 350,275                    | 689,199                     | *72,619                                  |
| <b>Total deductions.....</b>  | <b>47,472,913</b>                     | <b>209,401,286</b>                      | <b>10,220,005</b>            | <b>16,206,742</b>                    | <b>41,414,949</b>          | <b>69,980,028</b>           | <b>1,434,636</b>                         |
| Cost of sales and operations.....                                       | 36,623,150                            | 182,169,500                             | 6,597,524                    | 10,428,926                           | 17,262,976                 | 48,352,193                  | *967,934                                 |
| Compensation of officers.....   | 539,070                               | 2,367,354                               | 402,305                      | 464,709                              | 1,438,566                  | 2,284,846                   | *66,294                                  |
| Repairs.....  | 308,469                               | 510,120                                 | 46,300                       | 95,895                               | 699,914                    | 308,306                     | 4,903                                    |
| Bad debts.....  | 33,191                                | 142,839                                 | 13,633                       | 64,005                               | 22,724                     | 150,044                     | *3,183                                   |
| Rent paid on business property.....                                     | 840,811                               | 1,921,360                               | 613,252                      | 641,248                              | 2,608,796                  | 2,036,067                   | *36,803                                  |
| Taxes paid.....   | 754,898                               | 1,867,129                               | 200,580                      | 327,038                              | 1,753,622                  | 1,254,534                   | 21,402                                   |
| Interest paid.....  | 228,590                               | 1,133,979                               | 63,570                       | 126,245                              | 443,351                    | 463,180                     | *10,559                                  |
| Amortization.....   | 38,499                                | 86,693                                  | 6,624                        | 5,903                                | 112,100                    | 75,750                      | 544                                      |
| Depreciation.....   | 543,450                               | 1,035,968                               | 91,175                       | 218,834                              | 920,337                    | 772,571                     | *21,139                                  |
| Depletion.....  | --                                    | *7                                      | *2                           | --                                   | --                         | --                          | --                                       |
| Advertising.....  | 465,837                               | 1,876,510                               | 243,900                      | 663,107                              | 1,329,220                  | 1,401,347                   | 8,499                                    |
| Pension, profit-sharing, stock bonus, and annuity plans.....            | 102,264                               | 117,098                                 | 23,754                       | 28,388                               | 44,788                     | 186,503                     | *3,389                                   |
| Employee benefit programs.....  | 350,886                               | 770,500                                 | 35,419                       | 89,867                               | 269,080                    | 328,762                     | *8,559                                   |
| Net loss, noncapital assets.....  | *480                                  | 4,202                                   | *675                         | *301                                 | 15,336                     | 5,255                       | 3  |
| Other deductions.....   | 6,643,317                             | 15,398,027                              | 1,881,294                    | 3,052,276                            | 14,494,138                 | 12,360,671                  | 281,424                                  |
| <b>Total receipts less total deductions.....</b>                        | <b>1,176,401</b>                      | <b>3,133,893</b>                        | <b>452,110</b>               | <b>796,920</b>                       | <b>2,199,040</b>           | <b>3,417,127</b>            | <b>50,940</b>                            |
| <b>Net income (less deficit) from a trade or business.....</b>          | <b>1,171,233</b>                      | <b>3,129,978</b>                        | <b>448,320</b>               | <b>795,605</b>                       | <b>2,196,838</b>           | <b>3,406,687</b>            | <b>50,543</b>                            |
| Net income.....   | 1,173,479                             | 3,154,221                               | 450,069                      | 797,545                              | 2,206,912                  | 3,433,676                   | 52,471                                   |
| Deficit.....  | *2,246                                | 24,243                                  | *1,749                       | *1,940                               | 10,074                     | 26,989                      | *1,928                                   |
| <b>Portfolio income (less deficit) distributed to shareholders.....</b> | <b>127,916</b>                        | <b>222,739</b>                          | <b>58,302</b>                | <b>41,871</b>                        | <b>134,348</b>             | <b>200,654</b>              | <b>*4,095</b>                            |
| Dividend income.....  | 6,955                                 | 10,052                                  | *842                         | 2,200                                | 7,481                      | 15,725                      | *1,175                                   |
| Interest income.....  | 47,989                                | 179,602                                 | 13,942                       | 31,241                               | 74,817                     | 105,401                     | *1,983                                   |
| Royalty income (less loss).....   | 43                                    | *652                                    | --                           | 991                                  | --                         | *6,084                      | --                                       |
| Net short-term capital gain (less loss).....                            | *-4,854                               | 2,826                                   | *-6                          | *1,718                               | 6,418                      | 4,265                       | *937                                     |
| Net long-term capital gain (less loss).....                             | 77,665                                | 27,470                                  | 43,454                       | 5,721                                | 45,617                     | 68,004                      | --                                       |
| Other portfolio income (net).....                                       | *118                                  | *2,137                                  | 70                           | --                                   | *14                        | *1,176                      | --                                       |
| <b>Real estate rental net income (less deficit).....</b>                | <b>22,182</b>                         | <b>35,507</b>                           | <b>*406</b>                  | <b>12,513</b>                        | <b>20,665</b>              | <b>50,712</b>               | <b>*1,053</b>                            |
| Net income.....   | 23,486                                | 39,104                                  | *1,630                       | 12,552                               | 24,023                     | 54,217                      | *1,053                                   |
| Deficit.....  | 1,304                                 | 3,597                                   | *1,223                       | 39                                   | *3,358                     | 3,505                       | --                                       |
| <b>Net income (less deficit) from other rental activity.....</b>        | <b>*4,144</b>                         | <b>28,766</b>                           | <b>*517</b>                  | <b>*73</b>                           | <b>*5,936</b>              | <b>12,309</b>               | <b>--</b>                                |
| Net income.....   | *4,144                                | 33,536                                  | *517                         | *73                                  | *7,314                     | 12,379                      | --                                       |
| Deficit.....  | --                                    | 4,770                                   | --                           | --                                   | *1,377                     | *71                         | --                                       |
| <b>Total net income (less deficit).....</b>                             | <b>1,325,475</b>                      | <b>3,416,990</b>                        | <b>507,545</b>               | <b>850,062</b>                       | <b>2,357,768</b>           | <b>3,670,363</b>            | <b>55,691</b>                            |

Footnotes at end of table.



# S Corporation Returns, 1993

**Table 2.--Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Finance, insurance, and real estate |         |                                  |   |           |   |             |   |
|--|-------------------------------------|---------|----------------------------------|---|-----------|---|-------------|---|
|  | Total                               | Banking | Credit agencies other than banks | Security, commodity brokers, and services | Insurance | Insurance agents, brokers, and services | Real estate | Holding and other investment companies, except bank holding companies |
|  | (53)                                | (54)    | (55)                             | (56)                                      | (57)      | (58)                                    | (59)        | (60)  |
| <b>1120S RETURNS WITH NET INCOME</b>                             |                                     |         |                                  |   |           |   |             |   |
| Number of returns.....   | 163,383                             | *4      | 7,078                            | 5,377                                     | *1,038    | 24,340                                  | 115,179     | 10,367  |
| Number of shareholders.....                                      | 407,071                             | *8      | 12,903                           | 10,435                                    | 1,502     | 41,328                                  | 308,297     | 32,598  |
| Total receipts.....  | 51,733,712                          | *14,558 | 4,587,882                        | 6,632,818                                 | *353,678  | 10,211,547                              | 27,499,305  | 2,434,124   |
| Business receipts.....   | 47,253,898                          | *14,518 | 3,620,925                        | 5,696,427                                 | *351,417  | 10,025,428                              | 25,902,984  | 1,642,198   |
| Interest on Government obligations:                              |                                     |         |                                  |   |           |   |             |   |
| State and local.....   | 66,489                              | --      | *828                             | 13,889                                    | *1,251    | 6,895                                   | 16,919      | 26,708  |
| Net gain, noncapital assets.....                                 | 303,256                             | --      | 118,331                          | 4,426                                     | --        | 3,148                                   | 148,138     | *29,214   |
| Other receipts.....  | 4,110,069                           | *39     | 847,598                          | 918,076                                   | *1,011    | 176,076                                 | 1,431,265   | 736,004   |
| Total deductions.....  | 44,029,576                          | *10,724 | 3,879,743                        | 5,789,282                                 | *290,123  | 8,847,544                               | 23,397,969  | 1,814,190   |
| Cost of sales and operations.....                                | 13,043,624                          | --      | 233,408                          | 778,166                                   | *17,132   | 1,830,836                               | 10,159,520  | *24,564   |
| Compensation of officers.....                                    | 5,229,974                           | *3,368  | 497,558                          | 1,380,825                                 | *59,389   | 1,369,501                               | 1,187,116   | 732,217   |
| Repairs.....   | 262,747                             | *2      | 17,055                           | 13,807                                    | *4,677    | 59,779                                  | 157,415     | 10,013  |
| Bad debts.....   | 166,469                             | --      | 59,566                           | 7,281                                     | *756      | 35,346                                  | 60,200      | *3,321  |
| Rent paid on business property.....                              | 1,217,632                           | *97     | 130,791                          | 159,854                                   | *15,653   | 342,701                                 | 536,555     | 31,981  |
| Taxes paid.....  | 1,249,002                           | *156    | 133,592                          | 164,900                                   | *19,656   | 290,236                                 | 567,641     | 72,823  |
| Interest paid.....   | 1,341,440                           | *4,729  | 543,929                          | 79,553                                    | *2,527    | 80,703                                  | 527,472     | 102,528   |
| Amortization.....  | 134,590                             | --      | 41,111                           | 2,565                                     | *207      | 36,427                                  | 51,661      | 2,619   |
| Depreciation.....  | 508,460                             | *27     | 43,575                           | 57,313                                    | *3,480    | 118,799                                 | 268,193     | 17,073  |
| Depletion.....   | *7,128                              | --      | --                               | --  | --        | --                                      | *7,088      | *40   |
| Advertising.....   | 652,673                             | --      | 60,346                           | 37,204                                    | *3,663    | 103,969                                 | 446,164     | 1,327   |
| Pension, profit-sharing, stock bonus, and annuity plans.....     | 316,140                             | *196    | 18,113                           | 63,278                                    | *281      | 110,597                                 | 80,580      | 43,096  |
| Employee benefit programs.....                                   | 372,883                             | --      | 38,123                           | 41,229                                    | *105      | 140,505                                 | 139,496     | 13,424  |
| Net loss, noncapital assets.....                                 | 25,659                              | --      | *2,722                           | *304                                      | --        | *1,684                                  | 20,704      | *264  |
| Other deductions.....  | 19,501,154                          | *2,151  | 2,059,855                        | 3,003,003                                 | *162,599  | 4,326,481                               | 9,188,165   | 758,901   |
| Total receipts less total deductions.....                        | 7,704,137                           | *3,833  | 707,939                          | 843,537                                   | *63,555   | 1,364,003                               | 4,101,335   | 619,934   |
| Net income (less deficit) from a trade or business.....          | 7,637,648                           | *3,833  | 707,111                          | 829,848                                   | *62,304   | 1,357,108                               | 4,084,417   | 593,226   |
| Net income.....  | 8,066,572                           | *3,833  | 741,620                          | 930,152                                   | *62,406   | 1,365,274                               | 4,206,537   | 756,750   |
| Deficit.....   | 428,924                             | --      | 34,509                           | 100,504                                   | *101      | 8,166                                   | 122,120     | 163,523   |
| Portfolio income (less deficit) distributed to shareholders..... | 3,781,338                           | --      | 180,866                          | 348,254                                   | *3,240    | 98,637                                  | 1,082,861   | 2,067,481   |
| Dividend income.....   | 170,757                             | --      | 692                              | 16,508                                    | *2,218    | 16,735                                  | 30,026      | 104,578   |
| Interest income.....   | 1,065,849                           | --      | 79,090                           | 108,386                                   | *1,594    | 64,019                                  | 609,844     | 202,916   |
| Royalty income (less loss).....                                  | 41,835                              | --      | --                               | *86                                       | --        | --                                      | *6,315      | 35,434  |
| Net short-term capital gain (less loss).....                     | 284,812                             | --      | 10,389                           | 107,752                                   | *68       | 8,322                                   | 70,836      | 87,445  |
| Net long-term capital gain (less loss).....                      | 2,102,738                           | --      | 90,691                           | 108,198                                   | *640      | 8,699                                   | 354,125     | 1,541,666   |
| Other portfolio income (net).....                                | 115,348                             | --      | *3                               | *7,324                                    | --        | *863                                    | 11,716      | 95,442  |
| Real estate rental net income (less deficit).....                | 1,954,035                           | *6      | 3,012                            | -48                                       | *-456     | 1,836                                   | 1,905,467   | 44,217  |
| Net income.....  | 2,077,028                           | *6      | 3,448                            | *603                                      | --        | *3,458                                  | 2,018,709   | 50,804  |
| Deficit.....   | 122,994                             | --      | *437                             | *651                                      | *456      | *1,621                                  | 113,242     | 6,587   |
| Net income (less deficit) from other rental activity.....        | 87,298                              | --      | *520                             | *2,060                                    | --        | *8,490                                  | 56,551      | *-324   |
| Net income.....  | 84,822                              | --      | *520                             | 2,060                                     | --        | *8,610                                  | 68,708      | *4,924  |
| Deficit.....   | 17,525                              | --      | --                               | --  | --        | *120                                    | 12,157      | *5,248  |
| Total net income (less deficit).....                             | 13,440,319                          | *3,839  | 891,509                          | 1,179,914                                 | *65,088   | 1,466,072                               | 7,129,297   | 2,704,600   |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 2.--Returns With Net Income: Total Income and Deductions, Portfolio Income, Rental Income, and Total Net Income, by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Services    |                                 |                   |                   |   |                                   |                | Nature of business not allocable |
|--|-------------|---------------------------------|-------------------|-------------------|---|-----------------------------------|----------------|----------------------------------|
|  | Total       | Hotels and other lodging places | Personal services | Business services | Auto repair miscellaneous repair services | Amusement and recreation services | Other services |                                  |
|  | (61)        | (62)                            | (63)              | (64)              | (65)                                      | (66)                              | (67)           | (68)                             |
| <b>1120S RETURNS WITH NET INCOME</b>                         |             |                                 |                   |                   |   |                                   |                |                                  |
| Number of returns.....                                       | 385,392     | 7,510                           | 29,748            | 114,633           | 40,601                                    | 28,546                            | 164,354        | 2,832                            |
| Number of shareholders.....                                  | 721,858     | 23,414                          | 47,434            | 204,768           | 66,844                                    | 54,090                            | 325,288        | 6,252                            |
| Total receipts.....  | 223,424,015 | 7,302,262                       | 10,574,779        | 82,979,396        | 18,123,027                                | 19,035,222                        | 85,409,328     | 339,728                          |
| Business receipts.....                                       | 218,678,320 | 7,150,526                       | 10,508,165        | 81,345,352        | 17,924,241                                | 18,299,231                        | 83,450,805     | 303,059                          |
| Interest on Government obligations:                          |             |                                 |                   |                   |   |                                   |                |                                  |
| State and local.....   | 53,679      | *1,214                          | *816              | 31,407            | *445                                      | 2,378                             | 17,420         | --                               |
| Net gain, noncapital assets.....                             | 461,092     | 14,639                          | 8,061             | 124,719           | 97,996                                    | 163,931                           | 51,747         | --                               |
| Other receipts.....  | 4,230,923   | 135,883                         | 57,738            | 1,477,918         | 100,345                                   | 569,683                           | 1,889,356      | *38,669                          |
| Total deductions.....  | 203,200,861 | 6,695,261                       | 9,780,677         | 75,955,518        | 16,819,304                                | 17,024,910                        | 76,925,191     | 284,330                          |
| Cost of sales and operations.....                            | 67,571,127  | 1,242,824                       | 3,392,650         | 34,231,601        | 8,943,555                                 | 4,859,594                         | 14,900,902     | *83,614                          |
| Compensation of officers.....                                | 22,606,438  | 208,759                         | 746,447           | 6,459,324         | 986,689                                   | 1,184,722                         | 13,020,497     | *27,331                          |
| Repairs.....   | 1,867,426   | 237,575                         | 113,240           | 405,181           | 140,376                                   | 337,784                           | 633,271        | *1,449                           |
| Bad debts.....   | 428,848     | 9,072                           | 30,954            | 152,151           | 26,805                                    | 19,072                            | 190,795        | *462                             |
| Rent paid on business property.....                          | 8,404,240   | 360,456                         | 675,318           | 2,117,267         | 695,877                                   | 955,929                           | 3,599,394      | *24,951                          |
| Taxes paid.....  | 8,198,687   | 467,881                         | 483,505           | 2,640,447         | 596,222                                   | 822,555                           | 3,188,077      | 9,784                            |
| Interest paid.....   | 2,311,841   | 422,255                         | 102,497           | 500,350           | 205,598                                   | 262,220                           | 818,922        | *4,446                           |
| Amortization.....  | 854,871     | 18,646                          | 28,150            | 120,025           | 22,703                                    | 501,811                           | 163,535        | *73                              |
| Depreciation.....  | 4,797,941   | 448,593                         | 260,918           | 1,421,763         | 523,384                                   | 786,521                           | 1,358,760      | *5,786                           |
| Depletion.....   | *6,776      | --                              | *177              | *172              | --  | --                                | *6,427         | --                               |
| Advertising.....   | 2,614,527   | 181,571                         | 191,249           | 878,584           | 275,568                                   | 365,752                           | 721,802        | *7,706                           |
| Pension, profit-sharing, stock bonus, and annuity plans..... | 1,583,319   | 16,805                          | 34,498            | 481,499           | 44,910                                    | 58,801                            | 946,807        | *2,986                           |
| Employee benefit programs.....                               | 2,573,571   | 84,467                          | 76,713            | 895,810           | 204,422                                   | 124,373                           | 1,187,786      | *134                             |
| Net loss, noncapital assets.....                             | 30,083      | *159                            | --                | 3,728             | *4,155                                    | *12,824                           | 9,216          | --                               |
| Other deductions.....  | 79,351,165  | 2,998,197                       | 3,644,360         | 25,647,614        | 4,149,041                                 | 6,732,952                         | 36,181,001     | 115,605                          |
| Total receipts less total deductions.....                    | 20,223,154  | 607,001                         | 794,103           | 7,023,879         | 1,303,723                                 | 2,010,312                         | 8,484,136      | 55,399                           |
| Net income (less deficit)                                    |             |                                 |                   |                   |   |                                   |                |                                  |
| from a trade or business.....                                | 20,189,474  | 605,787                         | 793,287           | 6,992,471         | 1,303,278                                 | 2,007,934                         | 8,466,717      | 55,399                           |
| Net income.....  | 20,400,078  | 635,326                         | 802,088           | 7,040,145         | 1,310,700                                 | 2,052,349                         | 8,559,470      | 57,513                           |
| Deficit.....   | 230,604     | 29,539                          | *8,801            | 47,674            | *7,422                                    | 44,415                            | 92,753         | *2,115                           |
| Portfolio income (less deficit)                              |             |                                 |                   |                   |   |                                   |                |                                  |
| distributed to shareholders.....                             | 1,386,195   | 116,665                         | 44,225            | 375,442           | 39,254                                    | 290,758                           | 519,852        | *6,577                           |
| Dividend income.....   | 79,067      | 6,198                           | 2,715             | 30,994            | 2,565                                     | 7,363                             | 29,232         | *2                               |
| Interest income.....   | 684,263     | 70,373                          | 22,788            | 252,608           | 22,335                                    | 75,668                            | 240,491        | *6,520                           |
| Royalty income (less loss).....                              | 80,753      | *4,418                          | --                | 31,846            | *17                                       | *24,618                           | 19,855         | --                               |
| Net short-term capital gain (less loss).....                 | 37,789      | -857                            | *-243             | 13,050            | *357                                      | 13,185                            | 12,297         | *55                              |
| Net long-term capital gain (less loss).....                  | 491,734     | 33,318                          | *17,681           | 45,505            | *13,824                                   | 166,968                           | 214,437        | --                               |
| Other portfolio income (net).....                            | 12,589      | *3,216                          | *1,284            | *1,438            | *157                                      | *2,956                            | 3,539          | --                               |
| Real estate rental net income (less deficit).....            | 211,829     | 33,113                          | 6,437             | 40,220            | 17,364                                    | 17,779                            | 96,916         | *4,847                           |
| Net income.....  | 234,016     | 34,913                          | 7,093             | 54,529            | *19,722                                   | 18,907                            | 98,852         | *4,847                           |
| Deficit.....   | 22,187      | *1,800                          | *656              | 14,308            | *2,358                                    | *1,128                            | 1,936          | --                               |
| Net income (less deficit)                                    |             |                                 |                   |                   |   |                                   |                |                                  |
| from other rental activity.....                              | 301,753     | *1,545                          | *12,988           | 206,758           | 37,318                                    | *14,245                           | 28,901         | --                               |
| Net income.....  | 322,653     | *1,545                          | *12,994           | 225,491           | 38,401                                    | *14,245                           | 29,976         | --                               |
| Deficit.....   | 20,899      | --                              | 8                 | 18,733            | *1,083                                    | --                                | *1,075         | --                               |
| Total net income (less deficit).....                         | 22,069,252  | 757,110                         | 856,934           | 7,614,892         | 1,397,214                                 | 2,330,717                         | 9,112,385      | 66,822                           |

\* Estimates should be used with caution because of the small number of returns on which it is based.

\*\* Data deleted or combined to prevent disclosure of individual taxpayer data.

NOTE: Detail may not add to totals because of rounding.

# S Corporation Returns, 1993

**Table 3.-- All Returns: Balance Sheet by Major Industrial Group**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | All industries     | Agriculture, forestry, and fishing | Mining            |                 |                  |                  |                                    |
|--|--------------------|------------------------------------|-------------------|-----------------|------------------|------------------|------------------------------------|
|  |                    |                                    | Total             | Metal mining    | Coal mining      | Oil and gas      | Nonmetallic minerals, except fuels |
|  | (1)                | (2)                                | (3)               | (4)             | (5)              | (6)              | (7)                                |
| <b>Number of returns, total.....</b>                         | <b>1,901,505</b>   | <b>64,764</b>                      | <b>16,645</b>     | <b>*818</b>     | <b>571</b>       | <b>12,962</b>    | <b>2,294</b>                       |
| <b>Number of shareholders.....</b>                           | <b>4,500,309</b>   | <b>176,325</b>                     | <b>47,312</b>     | <b>*6,932</b>   | <b>2,010</b>     | <b>33,881</b>    | <b>4,490</b>                       |
| <b>Total assets.....</b>                                     | <b>870,298,964</b> | <b>25,904,714</b>                  | <b>13,876,252</b> | <b>*273,722</b> | <b>2,591,429</b> | <b>8,682,413</b> | <b>2,328,688</b>                   |
| Cash.....  | 83,607,462         | 2,110,767                          | 1,467,876         | *12,532         | 402,963          | 751,191          | 301,190                            |
| Notes and accounts receivable.....                           | 166,085,157        | 2,304,641                          | 1,817,989         | *35,363         | 305,835          | 1,160,787        | 316,004                            |
| Less: Allowance for bad debts.....                           | 2,574,196          | 4,456                              | 39,095            | --              | *9,475           | *4,878           | 24,742                             |
| Inventories.....   | 166,773,466        | 2,159,913                          | 428,428           | *35,848         | 113,785          | 119,157          | 159,638                            |
| Investments in   |                    |                                    |                   |                 |                  |                  |                                    |
| Government obligations.....                                  | 5,221,011          | *53,808                            | 290,488           | --              | 139,892          | *145,444         | *5,152                             |
| Tax-exempt securities.....                                   | 3,378,405          | 165,057                            | *90,751           | --              | *18,993          | *57,647          | *14,111                            |
| Other current assets.....                                    | 47,428,761         | 703,190                            | 336,581           | *633            | 22,227           | 269,966          | 43,755                             |
| Loans to shareholders.....                                   | 17,071,620         | 698,625                            | 400,859           | *20,249         | *2,555           | 350,787          | 27,268                             |
| Mortgage and real estate loans.....                          | 12,272,233         | 286,462                            | *2,600            | --              | --               | --               | *2,600                             |
| Other investments.....                                       | 61,957,608         | 1,762,677                          | 2,991,328         | *13,713         | 428,337          | 2,278,454        | 270,824                            |
| Depreciable assets.....                                      | 474,700,150        | 22,102,922                         | 8,846,899         | *268,274        | 2,565,459        | 3,617,368        | 2,395,798                          |
| Less: Accumulated depreciation.....                          | 249,794,516        | 13,156,634                         | 5,701,596         | *198,893        | 1,737,578        | 2,191,051        | 1,574,073                          |
| Depletable assets.....                                       | 4,887,851          | 173,371                            | 3,259,085         | *6,662          | *124,451         | 2,992,909        | 135,063                            |
| Less: Accumulated depletion.....                             | 1,971,604          | 38,588                             | 1,494,095         | *6,662          | *34,959          | 1,403,042        | 49,432                             |
| Land.....  | 45,611,048         | 5,768,459                          | 651,249           | *62,825         | 120,617          | 243,508          | 224,299                            |
| Intangible assets (amortizable).....                         | 25,352,632         | 211,251                            | 138,388           | *8,911          | *7,232           | 105,351          | 16,893                             |
| Less: Accumulated amortization.....                          | 12,146,258         | 87,753                             | 64,075            | *3,401          | *3,673           | 52,947           | 4,054                              |
| Other assets.....  | 22,438,133         | 691,001                            | 452,590           | *17,669         | 124,769          | 241,760          | 68,392                             |
| <b>Total liabilities.....</b>                                | <b>870,298,964</b> | <b>25,904,714</b>                  | <b>13,876,252</b> | <b>*273,722</b> | <b>2,591,429</b> | <b>8,682,413</b> | <b>2,328,688</b>                   |
| Accounts payable.....  | 114,098,675        | 1,156,599                          | 1,201,389         | *10,127         | 169,516          | 844,378          | 177,368                            |
| Mortgages, notes, and bonds payable in less than 1 year..... | 120,770,134        | 3,920,311                          | 803,573           | *80,772         | 216,970          | 368,941          | 136,890                            |
| Other current liabilities.....                               | 71,185,560         | 935,475                            | 1,084,579         | *3,496          | 413,342          | 613,907          | 53,834                             |
| Loans from stockholders.....                                 | 100,063,976        | 5,375,942                          | 1,714,600         | *67,062         | 280,560          | 1,239,312        | 127,666                            |
| Mortgages, notes, and bonds payable in one year or more..... | 189,787,445        | 6,601,477                          | 2,735,819         | *9,318          | 601,172          | 1,657,963        | 467,365                            |
| Other liabilities.....                                       | 25,467,057         | 844,360                            | 369,678           | *7,304          | 142,840          | 137,354          | 82,180                             |
| <b>Net worth.....</b>  | <b>248,926,118</b> | <b>7,070,550</b>                   | <b>5,966,613</b>  | <b>*95,644</b>  | <b>767,028</b>   | <b>3,820,558</b> | <b>1,283,384</b>                   |
| Capital stock.....   | 44,235,720         | 3,439,748                          | 745,920           | *71,943         | 23,898           | 572,912          | 77,167                             |
| Paid-in or capital surplus.....                              | 87,640,329         | 6,205,720                          | 3,581,054         | *284,832        | 298,024          | 2,883,421        | 114,777                            |
| Retained earnings unappropriated.....                        | 131,159,615        | -1,997,152                         | 2,006,157         | *261,132        | 528,174          | -569,159         | 1,169,956                          |
| Less: Cost of treasury stock.....                            | 14,109,546         | 577,766                            | 366,519           | --              | *83,068          | 204,934          | *78,516                            |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 3.-- All Returns: Balance Sheet by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Construction      |   |                                |                           | Manufacturing      |                           |                      |                       |
|--|-------------------|---|--------------------------------|---------------------------|--------------------|---------------------------|----------------------|-----------------------|
|  | Total             | General building contractors and operative builders | Heavy construction contractors | Special trade contractors | Total              | Food and kindred products | Tobacco manufactures | Textile mill products |
|  | (8)               | (9)   | (10)                           | (11)                      | (12)               | (13)                      | (14)                 | (15)                  |
| Number of returns, total.....                                | 192,495           | 80,086  | 6,627                          | 105,782                   | 127,046            | 7,146                     | **                   | 3,053                 |
| Number of shareholders.....                                  | 317,752           | 126,851   | 14,887                         | 176,013                   | 366,290            | 31,049                    | **                   | 7,167                 |
| <b>Total assets.....</b>                                     | <b>73,885,115</b> | <b>37,289,438</b>                                   | <b>11,345,943</b>              | <b>25,249,734</b>         | <b>160,460,456</b> | <b>17,485,145</b>         | <b>**</b>            | <b>8,425,060</b>      |
| Cash.....  | 10,017,063        | 4,485,833   | 1,787,110                      | 3,744,120                 | 13,408,997         | 1,335,362                 | **                   | 604,303               |
| Notes and accounts receivable.....                           | 21,502,878        | 8,397,439   | 3,183,189                      | 9,922,250                 | 40,301,012         | 3,439,775                 | **                   | 1,935,836             |
| Less: Allowance for bad debts.....                           | 103,077           | 15,752  | 18,412                         | 68,913                    | 728,402            | 48,365                    | **                   | 51,633                |
| Inventories.....   | 12,456,383        | 10,075,392  | 321,825                        | 2,059,167                 | 36,746,339         | 3,736,294                 | **                   | 2,104,741             |
| Investments in   |                   |   |                                |                           |                    |                           |                      |                       |
| Government obligations.....                                  | 429,240           | 158,452   | 205,736                        | 65,052                    | 1,065,019          | 171,374                   | **                   | *49,049               |
| Tax-exempt securities.....                                   | 343,272           | 93,734  | 99,295                         | 150,244                   | 906,797            | 52,264                    | **                   | *100,984              |
| Other current assets.....                                    | 7,908,803         | 4,772,640   | 1,100,978                      | 2,035,186                 | 6,317,414          | 521,544                   | **                   | 340,552               |
| Loans to shareholders.....                                   | 1,624,506         | 709,358   | 212,544                        | 702,604                   | 1,624,593          | 309,613                   | **                   | 65,618                |
| Mortgage and real estate loans.....                          | 547,422           | 414,883   | 37,877                         | 94,661                    | 260,618            | 27,509                    | **                   | *1,414                |
| Other investments.....                                       | 4,093,737         | 2,405,193   | 774,685                        | 913,859                   | 8,282,183          | 886,562                   | **                   | 536,968               |
| Depreciable assets.....                                      | 33,120,900        | 8,203,240   | 9,822,925                      | 15,094,735                | 103,634,528        | 13,150,409                | **                   | 5,322,704             |
| Less: Accumulated depreciation.....                          | 21,748,602        | 4,627,671   | 6,768,031                      | 10,352,900                | 59,964,436         | 7,164,960                 | **                   | 2,871,016             |
| Depletable assets.....                                       | 105,558           | *13,267   | 92,291                         | --                        | 686,147            | *5,045                    | **                   | *19,182               |
| Less: Accumulated depletion.....                             | 25,459            | *2,590  | 22,869                         | --                        | 128,781            | --                        | **                   | *11,029               |
| Land.....  | 2,139,451         | 1,390,582   | 347,071                        | 401,798                   | 2,869,088          | 473,403                   | **                   | 94,408                |
| Intangible assets (amortizable).....                         | 346,446           | 95,088  | 37,926                         | 213,432                   | 4,116,204          | 506,247                   | **                   | 38,246                |
| Less: Accumulated amortization.....                          | 185,334           | 42,047  | 23,582                         | 119,706                   | 1,855,072          | 190,453                   | **                   | 16,065                |
| Other assets.....  | 1,311,927         | 762,396   | 155,386                        | 394,145                   | 2,918,207          | 273,521                   | **                   | 160,796               |
| <b>Total liabilities.....</b>                                | <b>73,885,115</b> | <b>37,289,438</b>                                   | <b>11,345,943</b>              | <b>25,249,734</b>         | <b>160,460,456</b> | <b>17,485,145</b>         | <b>**</b>            | <b>8,425,060</b>      |
| Accounts payable.....  | 14,788,187        | 7,925,176   | 1,885,218                      | 4,977,794                 | 22,551,402         | 2,515,911                 | **                   | 1,286,009             |
| Mortgages, notes, and bonds payable in less than 1 year..... | 10,159,152        | 6,837,635   | 927,724                        | 2,393,794                 | 17,127,724         | 1,801,047                 | **                   | 722,346               |
| Other current liabilities.....                               | 9,322,232         | 4,917,917   | 1,006,506                      | 3,397,810                 | 12,988,307         | 1,102,037                 | **                   | 577,744               |
| Loans from stockholders.....                                 | 5,724,497         | 3,592,304   | 407,081                        | 1,725,112                 | 9,922,559          | 944,688                   | **                   | 422,542               |
| Mortgages, notes, and bonds payable in one year or more..... | 8,729,198         | 4,463,498   | 1,603,424                      | 2,662,277                 | 25,712,686         | 3,009,219                 | **                   | 1,644,911             |
| Other liabilities.....                                       | 1,975,668         | 1,081,450   | 167,928                        | 726,289                   | 3,584,829          | 310,770                   | **                   | 141,540               |
| Net worth.....   | 23,186,180        | 8,471,457   | 5,348,063                      | 9,366,660                 | 68,572,949         | 7,801,473                 | **                   | 3,629,968             |
| Capital stock.....   | 2,012,089         | 740,737   | 363,800                        | 907,552                   | 6,013,465          | 640,819                   | **                   | 213,164               |
| Paid-in or capital surplus.....                              | 3,528,075         | 1,901,006   | 404,277                        | 1,222,793                 | 8,487,550          | 816,228                   | **                   | 450,070               |
| Retained earnings unappropriated.....                        | 18,618,317        | 6,084,787   | 4,866,802                      | 7,666,728                 | 57,460,066         | 6,700,657                 | **                   | 3,069,535             |
| Less: Cost of treasury stock.....                            | 972,302           | 255,072   | 286,816                        | 430,414                   | 3,388,132          | 356,231                   | **                   | 102,801               |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 3.-- All Returns: Balance Sheet by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Manufacturing--Continued           |                          |                        |                           |                         |                              |  |  |
|--|------------------------------------|--------------------------|------------------------|---------------------------|-------------------------|------------------------------|--|--|
|  | Apparel and other textile products | Lumber and wood products | Furniture and fixtures | Paper and allied products | Printing and publishing | Chemical and allied products | Petroleum (including integrated) and coal products | Rubber and miscellaneous plastics products |
|  | (16)                               | (17)                     | (18)                   | (19)                      | (20)                    | (21)                         | (22)   | (23)                                       |
| <b>Number of returns, total.....</b>                         | <b>7,983</b>                       | <b>7,420</b>             | <b>2,744</b>           | <b>1,426</b>              | <b>24,726</b>           | <b>4,683</b>                 | <b>205</b>   | <b>4,909</b>                               |
| <b>Number of shareholders.....</b>                           | <b>60,721</b>                      | <b>18,147</b>            | <b>6,123</b>           | <b>4,097</b>              | <b>47,003</b>           | <b>14,078</b>                | <b>528</b>   | <b>11,618</b>                              |
| <b>Total assets.....</b>                                     | <b>10,027,932</b>                  | <b>8,957,938</b>         | <b>3,681,019</b>       | <b>5,841,700</b>          | <b>15,274,820</b>       | <b>7,867,674</b>             | <b>1,171,090</b>                                   | <b>11,042,163</b>                          |
| Cash.....  | 717,176                            | 701,462                  | 356,512                | 285,136                   | 1,443,241               | 696,968                      | 154,038  | 720,631                                    |
| Notes and accounts receivable.....                           | 2,784,712                          | 1,662,983                | 1,118,319              | 1,355,165                 | 3,960,511               | 2,067,319                    | 248,754  | 2,762,833                                  |
| Less: Allowance for bad debts.....                           | 75,312                             | 23,277                   | 12,605                 | 26,643                    | 98,296                  | 44,101                       | *342   | 40,268                                     |
| Inventories.....   | 3,624,999                          | 2,439,695                | 977,299                | 1,142,898                 | 1,438,386               | 1,760,446                    | 127,883  | 2,073,210                                  |
| Investments in   |                                    |                          |                        |                           |                         |                              |  |  |
| Government obligations.....                                  | *41,082                            | *37,935                  | *2,084                 | 8,378                     | 107,944                 | *11,541                      | --   | *91,533                                    |
| Tax-exempt securities.....                                   | *3,636                             | --                       | *30,095                | *113,071                  | *153,352                | *4,589                       | --   | *43,975                                    |
| Other current assets.....                                    | 750,521                            | 368,505                  | 142,710                | 270,856                   | 836,441                 | 226,345                      | 97,390   | 395,611                                    |
| Loans to shareholders.....                                   | 94,212                             | 54,425                   | *23,962                | 34,608                    | 320,657                 | 56,318                       | *2,877   | 92,029                                     |
| Mortgage and real estate loans.....                          | *28,297                            | *25,193                  | 4,008                  | *8,355                    | 55,217                  | *16,127                      | *6,152   | *478                                       |
| Other investments.....                                       | 318,074                            | 445,506                  | 120,801                | 310,903                   | 910,881                 | 409,405                      | *37,043  | 823,801                                    |
| Depreciable assets.....                                      | 3,371,469                          | 5,657,579                | 1,937,070              | 4,367,014                 | 11,522,507              | 4,813,135                    | 926,489  | 8,126,327                                  |
| Less: Accumulated depreciation.....                          | 1,926,179                          | 3,453,479                | 1,165,059              | 2,297,684                 | 6,703,811               | 2,529,540                    | 475,143  | 4,446,256                                  |
| Depletable assets.....                                       | --                                 | 500,579                  | *497                   | 36,445                    | *14,517                 | 2,437                        | *24,636  | --   |
| Less: Accumulated depletion.....                             | --                                 | *49,935                  | --                     | --                        | *12,545                 | 904                          | *17,743  | --   |
| Land.....  | 49,208                             | 305,795                  | 67,669                 | 61,269                    | 256,409                 | 140,411                      | 20,938   | 163,522                                    |
| Intangible assets (amortizable).....                         | 195,283                            | 103,270                  | 29,401                 | 99,518                    | 1,108,744               | 244,236                      | *8,275   | 161,435                                    |
| Less: Accumulated amortization.....                          | 85,692                             | 55,484                   | 21,051                 | 39,065                    | 514,388                 | 95,120                       | *2,190   | 112,160                                    |
| Other assets.....  | 136,446                            | 237,187                  | 69,305                 | 111,476                   | 475,053                 | 88,062                       | 12,033   | 185,461                                    |
| <b>Total liabilities.....</b>                                | <b>10,027,932</b>                  | <b>8,957,938</b>         | <b>3,681,019</b>       | <b>5,841,700</b>          | <b>15,274,820</b>       | <b>7,867,674</b>             | <b>1,171,090</b>                                   | <b>11,042,163</b>                          |
| Accounts payable.....  | 1,614,987                          | 1,166,018                | 498,362                | 778,831                   | 1,844,353               | 1,197,350                    | 151,577  | 1,603,835                                  |
| Mortgages, notes, and bonds payable in less than 1 year..... | 1,547,397                          | 1,287,395                | 366,565                | 449,096                   | 1,385,455               | 743,824                      | 54,657   | 1,125,242                                  |
| Other current liabilities.....                               | 859,500                            | 696,532                  | 347,178                | 422,358                   | 1,893,571               | 476,500                      | 131,042  | 773,830                                    |
| Loans from stockholders.....                                 | 873,937                            | 793,923                  | 208,996                | 118,666                   | 1,207,057               | 468,090                      | *78,230  | 396,147                                    |
| Mortgages, notes, and bonds payable in one year or more..... | 1,125,540                          | 1,217,060                | 328,299                | 965,799                   | 3,450,528               | 1,171,588                    | 269,023  | 2,402,125                                  |
| Other liabilities.....                                       | 274,040                            | 134,440                  | 38,902                 | 96,137                    | 767,949                 | 166,282                      | *50,479  | 180,142                                    |
| Net worth.....   | 3,732,532                          | 3,662,570                | 1,892,717              | 3,010,813                 | 4,725,905               | 3,644,039                    | 436,082  | 4,560,841                                  |
| Capital stock.....   | 346,779                            | 336,841                  | 161,453                | 105,578                   | 518,381                 | 265,127                      | 8,784  | 312,835                                    |
| Paid-in or capital surplus.....                              | 669,689                            | 672,857                  | 64,124                 | 239,201                   | 1,132,259               | 374,062                      | 137,359  | 437,735                                    |
| Retained earnings unappropriated.....                        | 3,164,436                          | 2,738,985                | 1,702,219              | 2,752,325                 | 3,477,894               | 3,201,099                    | 309,206  | 3,921,739                                  |
| Less: Cost of treasury stock.....                            | 448,372                            | 86,112                   | 35,080                 | 86,291                    | 402,629                 | 196,248                      | *19,266  | 111,468                                    |

Footnotes at end of table.

# S Corporation Returns, 1993

## Table 3.-- All Returns: Balance Sheet by Major Industrial Group--Continued

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Manufacturing--Continued     |                                 |                          |                           |                              |                                     |                              |
|--|------------------------------|---------------------------------|--------------------------|---------------------------|------------------------------|-------------------------------------|------------------------------|
|  | Leather and leather products | Stone, clay, and glass products | Primary metal industries | Fabricated metal products | Machinery, except electrical | Electrical and electronic equipment | Motor vehicles and equipment |
|  | (24)                         | (25)                            | (26)                     | (27)                      | (28)                         | (29)                                | (30)                         |
| Number of returns, total.....                                | 995                          | 3,747                           | 1,342                    | 18,389                    | 7,467                        | 9,335                               | 1,339                        |
| Number of shareholders.....                                  | 1,867                        | 8,131                           | 4,519                    | 40,625                    | 18,685                       | 41,335                              | 2,835                        |
| Total assets.....  | 914,948                      | 4,422,484                       | 5,175,683                | 21,149,746                | 11,283,899                   | 10,372,513                          | 3,057,157                    |
| Cash.....  | 78,447                       | 399,355                         | 338,579                  | 1,829,158                 | 1,193,544                    | 992,560                             | 181,368                      |
| Notes and accounts receivable.....                           | 255,988                      | 930,225                         | 1,535,594                | 5,764,593                 | 3,004,128                    | 2,818,711                           | 773,630                      |
| Less: Allowance for bad debts.....                           | *5,308                       | 18,525                          | 27,902                   | 75,197                    | 35,033                       | 52,807                              | 8,725                        |
| Inventories.....   | 326,202                      | 635,908                         | 1,064,825                | 4,643,113                 | 3,013,449                    | 2,876,999                           | 995,857                      |
| Investments in   |                              |                                 |                          |                           |                              |                                     |                              |
| Government obligations.....                                  | --                           | *79,749                         | *29,154                  | 195,810                   | 76,508                       | *65,005                             | 48,538                       |
| Tax-exempt securities.....                                   | --                           | *1,714                          | *5,702                   | 169,495                   | *66,578                      | *92,843                             | *37,690                      |
| Other current assets.....                                    | 36,680                       | 176,977                         | 145,926                  | 573,570                   | 412,361                      | 450,178                             | 129,257                      |
| Loans to shareholders.....                                   | --                           | 33,596                          | 17,666                   | 151,798                   | 109,344                      | 107,934                             | *8,763                       |
| Mortgage and real estate loans.....                          | --                           | *3,605                          | *164                     | *40,619                   | *12,385                      | *8,586                              | *2,882                       |
| Other investments.....                                       | 75,569                       | 353,185                         | 277,757                  | 1,003,818                 | 535,360                      | 508,796                             | 151,008                      |
| Depreciable assets.....                                      | 246,133                      | 4,028,137                       | 3,980,701                | 15,709,213                | 6,489,982                    | 5,155,427                           | 1,523,309                    |
| Less: Accumulated depreciation.....                          | 147,085                      | 2,515,258                       | 2,395,297                | 9,743,081                 | 4,113,605                    | 3,073,885                           | 890,278                      |
| Depletable assets.....                                       | --                           | 64,198                          | *706                     | *1,151                    | *14,220                      | *2,095                              | --                           |
| Less: Accumulated depletion.....                             | --                           | 28,833                          | *647                     | *763                      | *4,329                       | *1,706                              | --                           |
| Land.....  | *6,229                       | 170,201                         | 120,879                  | 349,298                   | 169,933                      | 182,495                             | 46,549                       |
| Intangible assets (amortizable).....                         | *36,656                      | 140,968                         | 50,674                   | 388,498                   | 284,271                      | 206,377                             | 13,440                       |
| Less: Accumulated amortization.....                          | *23,424                      | 110,118                         | 25,593                   | 168,410                   | 99,658                       | 86,461                              | 6,717                        |
| Other assets.....  | 28,861                       | 77,400                          | 56,795                   | 317,064                   | 154,461                      | 119,367                             | 50,585                       |
| Total liabilities.....                                       | 914,948                      | 4,422,484                       | 5,175,683                | 21,149,746                | 11,283,899                   | 10,372,513                          | 3,057,157                    |
| Accounts payable.....  | 156,065                      | 521,867                         | 773,460                  | 2,984,012                 | 1,534,476                    | 1,356,017                           | 464,029                      |
| Mortgages, notes, and bonds payable in less than 1 year..... | 138,524                      | 465,616                         | 575,009                  | 2,227,301                 | 1,190,525                    | 1,116,125                           | 361,637                      |
| Other current liabilities.....                               | 70,874                       | 236,339                         | 327,405                  | 1,491,114                 | 1,069,551                    | 1,119,206                           | 219,668                      |
| Loans from stockholders.....                                 | *81,291                      | 230,572                         | 119,186                  | 1,387,281                 | 724,925                      | 706,094                             | *81,800                      |
| Mortgages, notes, and bonds payable in one year or more..... | *89,630                      | 735,280                         | 868,623                  | 3,238,200                 | 1,316,661                    | 1,309,737                           | 342,351                      |
| Other liabilities.....                                       | *327                         | 36,524                          | 114,669                  | 362,818                   | 221,208                      | 355,852                             | 40,027                       |
| Net worth.....   | 378,237                      | 2,196,285                       | 2,397,331                | 9,459,021                 | 5,226,552                    | 4,409,484                           | 1,547,645                    |
| Capital stock.....   | 50,169                       | 159,817                         | 153,347                  | 604,274                   | 374,827                      | 913,269                             | 28,615                       |
| Paid-in or capital surplus.....                              | *46,094                      | 293,923                         | 245,372                  | 729,474                   | 554,883                      | 477,483                             | 131,670                      |
| Retained earnings unappropriated.....                        | 304,669                      | 1,817,701                       | 2,125,881                | 8,573,116                 | 4,580,029                    | 3,281,863                           | 1,421,278                    |
| Less: Cost of treasury stock.....                            | *22,695                      | 75,156                          | 127,269                  | 447,844                   | 283,186                      | 263,131                             | *33,919                      |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 3.-- All Returns: Balance Sheet by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Manufacturing--Continued                        |                                  |   | Transportation and public utilities |                   |                  |                                      |
|--|---|----------------------------------|---|-------------------------------------|-------------------|------------------|--------------------------------------|
|  | Transportation equipment, except motor vehicles | Instruments and related products | Miscellaneous manufacturing and manufacturing not allocable | Total                               | Transportation    | Communication    | Electric, gas, and sanitary services |
|  | (31)  | (32)                             | (33)  | (34)                                | (35)              | (36)             | (37)                                 |
| Number of returns, total.....                                | 1,891   | 3,628                            | **  | 76,855                              | 61,218            | 9,616            | 6,021                                |
| Number of shareholders.....                                  | 4,355   | 11,758                           | **  | 147,475                             | 108,125           | 26,924           | 12,426                               |
| <b>Total assets.....</b>                                     | <b>2,486,351</b>                                | <b>3,555,931</b>                 | <b>**</b>   | <b>39,283,927</b>                   | <b>25,794,574</b> | <b>8,098,623</b> | <b>5,390,730</b>                     |
| Cash.....  | 203,131   | 490,139                          | **  | 3,085,192                           | 2,079,011         | 492,458          | 513,722                              |
| Notes and accounts receivable.....                           | 471,171   | 963,670                          | **  | 7,288,107                           | 4,898,407         | 1,293,598        | 1,096,103                            |
| Less: Allowance for bad debts.....                           | 9,787   | 24,845                           | **  | 111,315                             | 54,996            | 41,713           | 14,606                               |
| Inventories.....   | 674,524   | 919,795                          | **  | 683,251                             | 536,263           | 100,326          | 46,662                               |
| Investments in   |   |                                  |   |                                     |                   |                  |                                      |
| Government obligations.....                                  | *9,199  | *32,512                          | **  | 153,731                             | 38,502            | *51,202          | *64,027                              |
| Tax-exempt securities.....                                   | *6,929  | *10,706                          | **  | 145,359                             | 106,486           | *35,716          | *3,157                               |
| Other current assets.....                                    | 57,764  | 154,737                          | **  | 2,310,829                           | 1,597,258         | 534,062          | 179,509                              |
| Loans to shareholders.....                                   | *5,836  | *20,429                          | **  | 769,466                             | 428,779           | 158,125          | 182,562                              |
| Mortgage and real estate loans.....                          | *14,500   | *2,511                           | **  | 123,970                             | 105,473           | *5,027           | *13,470                              |
| Other investments.....                                       | 130,244   | 189,891                          | **  | 2,718,367                           | 1,240,263         | 933,831          | 544,273                              |
| Depreciable assets.....                                      | 1,511,415                                       | 1,556,040                        | **  | 37,062,261                          | 26,841,601        | 5,307,696        | 4,912,964                            |
| Less: Accumulated depreciation.....                          | 810,405   | 955,322                          | **  | 19,659,768                          | 14,026,652        | 2,886,500        | 2,746,816                            |
| Depletable assets.....                                       | *351  | *87                              | **  | *40,552                             | *37,229           | --               | *3,323                               |
| Less: Accumulated depletion.....                             | *334  | *12                              | **  | *19,677                             | *19,064           | --               | *613                                 |
| Land.....  | 37,260  | 39,013                           | **  | 1,067,532                           | 682,412           | 148,549          | 236,571                              |
| Intangible assets (amortizable).....                         | 28,950  | 156,719                          | **  | 3,506,586                           | 822,072           | 2,302,467        | 382,047                              |
| Less: Accumulated amortization.....                          | 12,297  | 53,985                           | **  | 1,437,707                           | 350,706           | 861,401          | 225,599                              |
| Other assets.....  | 177,899   | 53,847                           | **  | 1,557,190                           | 832,237           | 525,180          | 199,773                              |
| <b>Total liabilities.....</b>                                | <b>2,496,351</b>                                | <b>3,555,931</b>                 | <b>**</b>   | <b>39,283,927</b>                   | <b>25,794,574</b> | <b>8,098,623</b> | <b>5,390,730</b>                     |
| Accounts payable.....  | 348,335   | 438,598                          | **  | 4,399,719                           | 2,857,838         | 709,419          | 832,462                              |
| Mortgages, notes, and bonds payable in less than 1 year..... | 187,259   | 340,154                          | **  | 4,063,078                           | 2,719,582         | 734,066          | 609,430                              |
| Other current liabilities.....                               | 261,296   | 291,143                          | **  | 3,202,302                           | 1,999,612         | 791,630          | 411,060                              |
| Loans from stockholders.....                                 | 115,232   | 215,238                          | **  | 5,059,565                           | 3,247,450         | 1,373,467        | 438,648                              |
| Mortgages, notes, and bonds payable in one year or more..... | 457,577   | 510,804                          | **  | 13,574,626                          | 7,887,970         | 4,194,548        | 1,492,108                            |
| Other liabilities.....                                       | 50,384  | 27,147                           | **  | 1,769,735                           | 760,248           | 638,010          | 371,477                              |
| Net worth.....   | 1,076,267                                       | 1,732,848                        | **  | 7,214,902                           | 6,321,875         | -342,518         | 1,235,544                            |
| Capital stock.....   | 98,614  | 239,254                          | **  | 2,038,833                           | 1,426,648         | 468,261          | 143,924                              |
| Paid-in or capital surplus.....                              | 304,030   | 160,728                          | **  | 4,964,318                           | 3,568,440         | 1,041,979        | 353,898                              |
| Retained earnings unappropriated.....                        | 710,325   | 1,413,227                        | **  | 900,729                             | 1,760,048         | -1,643,031       | 783,712                              |
| Less: Cost of treasury stock.....                            | *36,702   | 80,361                           | **  | 688,977                             | 433,261           | 209,726          | *45,990                              |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 3.-- All Returns: Balance Sheet by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Wholesale and retail trade |                    |                                |                                    |                               |                    |  |                            |
|--|----------------------------|--------------------|--------------------------------|------------------------------------|-------------------------------|--------------------|--|----------------------------|
|  | Total                      | Wholesale trade    |                                |                                    |                               | Retail trade       |  |                            |
|  |                            | Total              | Groceries and related products | Machinery, equipment, and supplies | Miscellaneous wholesale trade | Total              | Building materials, garden supplies, and mobile home dealers | General merchandise stores |
|  | (38)                       | (39)               | (40)                           | (41)                               | (42)                          | (43)               | (44)   | (45)                       |
| Number of returns, total.....                                | 497,321                    | 134,517            | 10,627                         | 19,007                             | 104,883                       | 360,544            | 18,780   | 4,261                      |
| Number of shareholders.....                                  | 1,064,003                  | 302,970            | 24,488                         | 36,327                             | 242,154                       | 756,241            | 75,093   | 9,014                      |
| <b>Total assets.....</b>                                     | <b>272,690,248</b>         | <b>122,274,673</b> | <b>8,601,952</b>               | <b>14,954,534</b>                  | <b>98,718,188</b>             | <b>149,598,790</b> | <b>9,218,038</b>   | <b>3,104,902</b>           |
| Cash.....  | 24,928,445                 | 10,527,557         | 730,465                        | 1,185,257                          | 8,811,835                     | 14,288,761         | 604,538  | 278,419                    |
| Notes and accounts receivable.....                           | 57,524,989                 | 38,698,435         | 3,134,130                      | 4,215,083                          | 31,349,222                    | 18,627,924         | 2,006,540  | 324,554                    |
| Less: Allowance for bad debts.....                           | 877,145                    | 618,413            | 31,741                         | 75,956                             | 510,717                       | 257,724            | 25,737   | *2,819                     |
| Inventories.....   | 100,487,229                | 39,991,221         | 2,169,163                      | 5,625,369                          | 32,196,688                    | 60,323,542         | 3,577,108  | 1,492,102                  |
| Investments in   |                            |                    |                                |                                    |                               |                    |  |                            |
| Government obligations.....                                  | 735,576                    | 492,951            | *14,236                        | *46,918                            | 431,797                       | 242,625            | *36,937  | *9,504                     |
| Tax-exempt securities.....                                   | 590,049                    | 367,880            | *14,594                        | *63,552                            | 289,733                       | 222,169            | *17,761  | *5,862                     |
| Other current assets.....                                    | 9,141,603                  | 4,416,603          | 362,491                        | 412,951                            | 3,641,162                     | 4,690,038          | 158,791  | 68,734                     |
| Loans to shareholders.....                                   | 3,547,174                  | 1,457,619          | 79,881                         | 159,445                            | 1,218,292                     | 2,064,793          | 142,087  | 39,690                     |
| Mortgage and real estate loans.....                          | 827,908                    | 294,620            | *3,614                         | 61,692                             | 229,314                       | 526,700            | 123,233  | *8,197                     |
| Other investments.....                                       | 10,563,563                 | 5,872,641          | 301,882                        | 581,762                            | 4,988,997                     | 4,683,903          | 531,494  | 133,058                    |
| Depreciable assets.....                                      | 109,081,503                | 38,024,961         | 3,179,862                      | 5,200,102                          | 29,644,997                    | 70,797,221         | 3,562,255  | 1,129,798                  |
| Less: Accumulated depreciation.....                          | 60,018,490                 | 22,254,633         | 1,841,567                      | 2,949,253                          | 17,463,813                    | 37,624,581         | 2,031,292  | 610,999                    |
| Depletable assets.....                                       | 250,014                    | 76,298             | --                             | *146                               | *76,151                       | 173,716            | *17,898  | --                         |
| Less: Accumulated depletion.....                             | 119,514                    | *57,401            | --                             | *59                                | *57,342                       | 62,113             | *4,766   | --                         |
| Land.....  | 6,600,197                  | 1,913,446          | 143,974                        | 175,592                            | 1,593,880                     | 4,685,622          | 348,190  | 82,953                     |
| Intangible assets (amortizable).....                         | 7,792,492                  | 2,251,395          | 275,617                        | 190,189                            | 1,785,589                     | 5,434,316          | 123,737  | 188,045                    |
| Less: Accumulated amortization.....                          | 3,620,179                  | 1,048,427          | 83,207                         | 123,384                            | 841,836                       | 2,537,346          | 45,937   | 94,782                     |
| Other assets.....  | 5,254,835                  | 1,867,921          | 148,557                        | 185,127                            | 1,534,237                     | 3,319,226          | 75,202   | 52,585                     |
| <b>Total liabilities.....</b>                                | <b>272,690,248</b>         | <b>122,274,673</b> | <b>8,601,952</b>               | <b>14,954,534</b>                  | <b>98,718,188</b>             | <b>149,598,790</b> | <b>9,218,038</b>   | <b>3,104,902</b>           |
| Accounts payable.....  | 50,893,349                 | 29,838,507         | 2,334,308                      | 3,387,960                          | 24,116,240                    | 20,868,940         | 1,465,003  | 755,582                    |
| Mortgages, notes, and bonds payable in less than 1 year..... | 53,838,843                 | 17,891,887         | 1,244,712                      | 2,196,241                          | 14,450,934                    | 35,767,172         | 995,541  | 216,620                    |
| Other current liabilities.....                               | 18,656,542                 | 7,943,119          | 503,250                        | 1,024,291                          | 6,415,578                     | 10,616,724         | 453,162  | 154,756                    |
| Loans from stockholders.....                                 | 27,062,630                 | 8,561,006          | 508,288                        | 1,008,485                          | 7,044,233                     | 18,353,199         | 917,120  | 160,900                    |
| Mortgages, notes, and bonds payable in one year or more..... | 39,455,207                 | 13,119,406         | 1,092,583                      | 1,815,033                          | 10,211,789                    | 26,293,532         | 1,650,591  | 566,884                    |
| Other liabilities.....                                       | 3,789,790                  | 1,680,562          | 34,557                         | 151,914                            | 1,494,091                     | 2,100,296          | 109,258  | 39,289                     |
| Net worth.....   | 78,993,888                 | 43,240,185         | 2,884,253                      | 5,370,610                          | 34,985,322                    | 35,598,928         | 3,627,363  | 1,210,870                  |
| Capital stock.....   | 12,032,368                 | 3,695,172          | 215,271                        | 402,427                            | 3,077,473                     | 8,259,006          | 410,063  | 160,011                    |
| Paid-in or capital surplus.....                              | 18,377,307                 | 6,115,436          | 397,690                        | 701,962                            | 5,015,784                     | 12,243,665         | 463,860  | 230,681                    |
| Retained earnings unappropriated.....                        | 53,131,172                 | 35,813,793         | 2,455,514                      | 4,623,787                          | 28,734,491                    | 17,259,002         | 2,868,838  | 857,105                    |
| Less: Cost of treasury stock.....                            | 4,546,960                  | 2,384,215          | 184,222                        | 357,567                            | 1,842,426                     | 2,162,745          | 115,398  | 36,927                     |

Footnotes at end of table.



# S Corporation Returns, 1993

**Table 3.-- All Returns: Balance Sheet by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Wholesale and retail trade--Continued |   |                              |                                      |                            |                             |  |
|--|---------------------------------------|---|------------------------------|--------------------------------------|----------------------------|-----------------------------|--|
|  | Retail trade--Continued               |   |                              |                                      |                            |                             | Wholesale and retail trade not allocable |
|  | Food stores                           | Automotive dealers and service stations | Apparel and accessory stores | Furniture and home furnishing stores | Eating and drinking places | Miscellaneous retail stores |  |
|  | (46)                                  | (47)                                    | (48)                         | (49)                                 | (50)                       | (51)                        | (52)                                     |
| Number of returns, total.....                                | 33,897                                | 48,103                                  | 18,531                       | 19,407                               | 99,348                     | 118,218                     | 2,260                                    |
| Number of shareholders.....                                  | 64,828                                | 87,634                                  | 35,080                       | 36,061                               | 218,084                    | 230,448                     | 4,793                                    |
| <b>Total assets.....</b>                                     | <b>12,446,399</b>                     | <b>58,450,027</b>                       | <b>5,504,472</b>             | <b>8,209,614</b>                     | <b>20,193,079</b>          | <b>32,472,260</b>           | <b>816,784</b>                           |
| Cash.....  | 1,426,954                             | 4,132,518                               | 638,971                      | 868,065                              | 2,511,299                  | 3,827,997                   | 112,127                                  |
| Notes and accounts receivable.....                           | 706,063                               | 7,365,738                               | 353,978                      | 1,676,757                            | 695,347                    | 5,498,947                   | 198,630                                  |
| Less: Allowance for bad debts.....                           | 4,212                                 | 82,821                                  | 9,652                        | 39,438                               | *2,125                     | 90,919                      | *1,009                                   |
| Inventories.....   | 3,054,520                             | 32,697,816                              | 2,877,879                    | 3,231,433                            | 941,070                    | 12,451,615                  | 172,467                                  |
| Investments in   |                                       |   |                              |                                      |                            |                             |  |
| Government obligations.....                                  | *4,052                                | 105,578                                 | *7,124                       | *12,351                              | *29,274                    | *37,804                     | --                                       |
| Tax-exempt securities.....                                   | *9,145                                | 35,155                                  | *35,855                      | *18,016                              | *20,103                    | *80,272                     | --                                       |
| Other current assets.....                                    | 597,073                               | 1,380,034                               | 253,146                      | 282,191                              | 703,701                    | 1,246,368                   | 34,962                                   |
| Loans to shareholders.....                                   | 148,707                               | 678,670                                 | 33,785                       | 92,191                               | 562,550                    | 367,114                     | *24,763                                  |
| Mortgage and real estate loans.....                          | *32,952                               | 111,449                                 | *33,304                      | *18,464                              | 106,808                    | 92,294                      | *6,588                                   |
| Other investments.....                                       | 547,824                               | 1,185,708                               | 178,360                      | 201,065                              | 920,186                    | 986,208                     | *7,020                                   |
| Depreciable assets.....                                      | 9,591,725                             | 16,449,916                              | 1,974,730                    | 3,057,773                            | 21,450,303                 | 13,580,720                  | 259,321                                  |
| Less: Accumulated depreciation.....                          | 5,008,236                             | 8,547,130                               | 1,091,300                    | 1,516,270                            | 11,047,571                 | 7,771,783                   | 139,275                                  |
| Depletable assets.....                                       | *27,225                               | *23,268                                 | *30,817                      | *13,479                              | *28,682                    | *32,347                     | --                                       |
| Less: Accumulated depletion.....                             | *4,150                                | *1,268                                  | *23,984                      | *7,468                               | *13,362                    | *7,115                      | --                                       |
| Land.....  | 594,598                               | 1,674,172                               | 41,992                       | 145,560                              | 1,134,012                  | 664,144                     | *1,128                                   |
| Intangible assets (amortizable).....                         | 616,519                               | 857,848                                 | 101,581                      | 65,349                               | 2,230,757                  | 1,250,480                   | *106,781                                 |
| Less: Accumulated amortization.....                          | 285,609                               | 431,466                                 | 51,643                       | 24,803                               | 958,434                    | 644,673                     | *34,406                                  |
| Other assets.....  | 391,248                               | 814,843                                 | 119,530                      | 114,900                              | 880,478                    | 870,441                     | *67,687                                  |
| <b>Total liabilities.....</b>                                | <b>12,446,399</b>                     | <b>58,450,027</b>                       | <b>5,504,472</b>             | <b>8,209,614</b>                     | <b>20,193,079</b>          | <b>32,472,260</b>           | <b>816,784</b>                           |
| Accounts payable.....  | 2,280,261                             | 4,694,677                               | 1,192,953                    | 1,541,585                            | 2,009,577                  | 6,929,300                   | 185,902                                  |
| Mortgages, notes, and bonds payable in less than 1 year..... | 1,084,272                             | 27,574,823                              | 471,220                      | 707,444                              | 1,566,215                  | 3,151,039                   | 179,784                                  |
| Other current liabilities.....                               | 857,023                               | 3,539,198                               | 469,086                      | 835,622                              | 1,821,536                  | 2,486,340                   | 96,698                                   |
| Loans from stockholders.....                                 | 1,546,200                             | 4,560,070                               | 983,001                      | 476,967                              | 4,753,430                  | 4,955,510                   | 148,424                                  |
| Mortgages, notes, and bonds payable in one year or more..... | 3,162,718                             | 7,118,274                               | 731,586                      | 1,117,701                            | 6,957,804                  | 4,987,974                   | *42,270                                  |
| Other liabilities.....                                       | 184,243                               | 569,235                                 | 125,790                      | 214,454                              | 428,436                    | 429,590                     | *8,931                                   |
| Net worth.....   | 3,331,681                             | 10,393,750                              | 1,530,835                    | 3,315,841                            | 2,656,080                  | 9,532,508                   | 154,775                                  |
| Capital stock.....   | 734,631                               | 2,787,244                               | 264,255                      | 342,384                              | 1,717,228                  | 1,843,192                   | 78,190                                   |
| Paid-in or capital surplus.....                              | 532,132                               | 4,622,552                               | 839,203                      | 899,422                              | 2,251,458                  | 2,404,357                   | *18,207                                  |
| Retained earnings unappropriated.....                        | 2,304,929                             | 3,693,722                               | 483,460                      | 2,198,344                            | -900,822                   | 5,753,425                   | 58,377                                   |
| Less: Cost of treasury stock.....                            | 240,011                               | 709,768                                 | *56,082                      | 124,309                              | 411,784                    | 468,466                     | --                                       |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 3.-- All Returns: Balance Sheet by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Finance, insurance, and real estate |                |                                  |   |                 |   |                    |   |
|--|-------------------------------------|----------------|----------------------------------|---|-----------------|---|--------------------|---|
|  | Total                               | Banking        | Credit agencies other than banks | Security, commodity brokers, and services | Insurance       | Insurance agents, brokers, and services | Real estate        | Holding and other investment companies, except bank holding companies |
|  | (53)                                | (54)           | (55)                             | (56)                                      | (57)            | (58)                                    | (59)               | (60)  |
| Number of returns, total.....                                | 286,428                             | *4             | 10,523                           | 8,817                                     | *1,119          | 32,405                                  | 215,191            | 18,368  |
| Number of shareholders.....                                  | 814,772                             | *8             | 18,615                           | 17,145                                    | 1,663           | 98,691                                  | 624,237            | 54,413  |
| <b>Total assets.....</b>                                     | <b>158,740,491</b>                  | <b>*80,129</b> | <b>14,595,413</b>                | <b>10,364,602</b>                         | <b>*249,742</b> | <b>7,201,207</b>                        | <b>112,195,508</b> | <b>14,053,890</b>   |
| Cash.....  | 11,379,781                          | *6,146         | 1,101,455                        | 1,132,812                                 | *71,368         | 2,361,338                               | 5,710,005          | 996,657   |
| Notes and accounts receivable.....                           | 15,249,531                          | --             | 5,614,987                        | 1,506,666                                 | *6,967          | 1,878,134                               | 5,399,308          | 843,469   |
| Less: Allowance for bad debts.....                           | 276,898                             | --             | 75,583                           | *5,741                                    | *728            | 10,835                                  | 183,927            | *84   |
| Inventories.....   | 9,143,615                           | --             | --                               | --  | --              | --                                      | 9,117,879          | *25,736   |
| Investments in   |                                     |                |                                  |   |                 |   |                    |   |
| Government obligations.....                                  | 2,174,980                           | --             | 9,631                            | 1,753,008                                 | --              | *12                                     | 273,797            | 138,532   |
| Tax-exempt securities.....                                   | 744,365                             | --             | *4,379                           | *145,552                                  | --              | *25,437                                 | 178,688            | 390,309   |
| Other current assets.....                                    | 13,853,202                          | *71,987        | 1,678,947                        | 2,108,466                                 | *25,837         | 407,747                                 | 8,466,218          | 1,094,000   |
| Loans to shareholders.....                                   | 4,266,676                           | --             | 170,035                          | 645,183                                   | *15,314         | 401,043                                 | 2,643,745          | 391,357   |
| Mortgage and real estate loans.....                          | 9,385,504                           | --             | 4,525,271                        | *1,206                                    | --              | 71,287                                  | 4,225,383          | 562,356   |
| Other investments.....                                       | 22,211,395                          | --             | 859,539                          | 2,342,339                                 | *66,815         | 578,007                                 | 10,326,624         | 8,038,071   |
| Depreciable assets.....                                      | 63,311,418                          | *725           | 633,869                          | 722,975                                   | *90,204         | 2,096,529                               | 58,754,822         | 1,012,294   |
| Less: Accumulated depreciation.....                          | 19,427,322                          | *402           | 255,545                          | 382,212                                   | *57,805         | 1,308,964                               | 17,112,909         | 309,485   |
| Depletable assets.....                                       | 245,019                             | --             | --                               | *58,256                                   | --              | *12,105                                 | 128,103            | *46,554   |
| Less: Accumulated depletion.....                             | 100,477                             | --             | --                               | *41,518                                   | --              | *4,262                                  | 35,352             | *19,345   |
| Land.....  | 20,246,950                          | *7             | 30,281                           | *41,291                                   | --              | 72,105                                  | 19,602,471         | 500,795   |
| Intangible assets (amortizable).....                         | 2,428,702                           | --             | 235,628                          | 18,347                                    | *18,905         | 749,098                                 | 1,362,001          | 44,723  |
| Less: Accumulated amortization.....                          | 1,150,729                           | --             | 131,529                          | 10,365                                    | *2,897          | 443,706                                 | 544,446            | 17,786  |
| Other assets.....  | 5,054,780                           | *1,666         | 194,048                          | 328,335                                   | *15,761         | 316,133                                 | 3,883,098          | 315,738   |
| <b>Total liabilities.....</b>                                | <b>158,740,491</b>                  | <b>*80,129</b> | <b>14,595,413</b>                | <b>10,364,602</b>                         | <b>*249,742</b> | <b>7,201,207</b>                        | <b>112,195,508</b> | <b>14,053,890</b>   |
| Accounts payable.....  | 7,961,606                           | --             | 669,532                          | 1,866,898                                 | *5,901          | 2,678,746                               | 2,605,726          | 134,802   |
| Mortgages, notes, and bonds payable in less than 1 year..... | 18,224,108                          | *63,711        | 5,851,941                        | 605,112                                   | *21,375         | 348,943                                 | 10,621,938         | 711,087   |
| Other current liabilities.....                               | 11,536,490                          | *267           | 1,058,810                        | 3,742,736                                 | *49,242         | 1,073,371                               | 5,100,867          | 511,197   |
| Loans from stockholders.....                                 | 22,963,197                          | --             | 1,276,198                        | 350,000                                   | *12,312         | 646,757                                 | 19,047,607         | 1,630,324   |
| Mortgages, notes, and bonds payable in one year or more..... | 57,556,544                          | --             | 2,917,843                        | 542,485                                   | *28,317         | 834,039                                 | 51,112,700         | 2,121,160   |
| Other liabilities.....                                       | 7,179,407                           | --             | 770,886                          | 610,205                                   | *9,755          | 167,336                                 | 4,844,713          | 776,511   |
| Net worth.....   | 33,319,140                          | *16,151        | 2,050,202                        | 2,647,166                                 | *122,840        | 1,452,015                               | 18,861,957         | 8,168,810   |
| Capital stock.....   | 9,770,197                           | *1,476         | 293,234                          | 354,327                                   | *19,198         | 218,261                                 | 7,346,749          | 1,536,951   |
| Paid-in or capital surplus.....                              | 26,146,041                          | --             | 628,779                          | 1,297,210                                 | *4,823          | 396,532                                 | 18,763,205         | 5,055,492   |
| Retained earnings unappropriated.....                        | -988,684                            | *14,675        | 1,161,901                        | 1,095,713                                 | *100,841        | 1,116,813                               | -6,276,131         | 1,797,504   |
| Less: Cost of treasury stock.....                            | 1,608,413                           | --             | 33,713                           | 100,084                                   | *2,022          | 279,590                                 | 971,866            | 221,137   |

Footnotes at end of table.

# S Corporation Returns, 1993

**Table 3.-- All Returns: Balance Sheet by Major Industrial Group--Continued**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item   | Services    |                                 |                   |                   |   |                                   |                | Nature of business not allocable |
|--|-------------|---------------------------------|-------------------|-------------------|---|-----------------------------------|----------------|----------------------------------|
|  | Total       | Hotels and other lodging places | Personal services | Business services | Auto repair miscellaneous repair services | Amusement and recreation services | Other services |                                  |
|  | (61)        | (62)                            | (63)              | (64)              | (65)                                      | (66)                              | (67)           | (68)                             |
| Number of returns, total.....                                | 634,555     | 15,530                          | 48,973            | 188,144           | 88,548                                    | 55,081                            | 260,280        | 5,395                            |
| Number of shareholders.....                                  | 1,514,374   | 40,389                          | 117,163           | 464,439           | 119,033                                   | 106,199                           | 667,150        | 52,006                           |
| Total assets.....  | 124,888,291 | 14,716,216                      | 5,460,019         | 38,944,501        | 10,400,824                                | 17,759,967                        | 37,606,763     | 569,470                          |
| Cash.....  | 17,137,213  | 805,507                         | 635,422           | 6,188,484         | 1,167,341                                 | 1,982,929                         | 6,357,530      | 72,129                           |
| Notes and accounts receivable.....                           | 20,079,712  | 457,903                         | 836,602           | 9,167,142         | 1,384,594                                 | 1,194,761                         | 7,038,709      | *16,298                          |
| Less: Allowance for bad debts.....                           | 433,808     | 3,764                           | 9,391             | 117,441           | 18,458                                    | 18,561                            | 266,196        | --                               |
| Inventories.....   | 4,571,333   | 148,274                         | 218,274           | 1,402,427         | 1,175,706                                 | 744,159                           | 882,494        | 96,975                           |
| Investments in   |             |                                 |                   |                   |   |                                   |                |                                  |
| Government obligations.....                                  | 318,169     | *17,387                         | *771              | 142,431           | --  | *54,652                           | 102,928        | --                               |
| Tax-exempt securities.....                                   | 392,754     | *939                            | *36,170           | 197,305           | *51                                       | *53,915                           | 104,374        | --                               |
| Other current assets.....                                    | 6,788,654   | 251,992                         | 240,263           | 2,738,584         | 387,072                                   | 908,100                           | 2,262,644      | *68,484                          |
| Loans to shareholders.....                                   | 4,118,057   | 376,807                         | 55,820            | 1,428,051         | 259,312                                   | 355,061                           | 1,643,007      | *21,662                          |
| Mortgage and real estate loans.....                          | 835,222     | 188,017                         | *51,351           | 286,845           | *19,824                                   | 77,542                            | 211,643        | *2,528                           |
| Other investments.....                                       | 9,224,558   | 941,305                         | 221,206           | 3,895,043         | 139,462                                   | 1,207,597                         | 2,819,945      | *109,799                         |
| Depreciable assets.....                                      | 97,344,493  | 15,603,524                      | 5,800,235         | 23,274,157        | 9,040,704                                 | 16,589,964                        | 27,035,908     | 195,224                          |
| Less: Accumulated depreciation.....                          | 50,029,896  | 6,188,166                       | 3,499,520         | 12,977,471        | 4,387,100                                 | 8,467,610                         | 14,530,028     | 87,772                           |
| Depletable assets.....                                       | 128,106     | --                              | *9,079            | *60,488           | *5,913                                    | *1,356                            | *51,271        | --                               |
| Less: Accumulated depletion.....                             | 45,014      | --                              | *6,716            | *5,693            | *882                                      | --                                | *31,723        | --                               |
| Land.....  | 6,208,896   | 1,670,072                       | 246,484           | 818,018           | 779,038                                   | 1,618,171                         | 1,077,114      | *59,227                          |
| Intangible assets (amortizable).....                         | 6,811,918   | 267,675                         | 481,715           | 1,460,239         | 284,537                                   | 2,486,985                         | 1,830,767      | *645                             |
| Less: Accumulated amortization.....                          | 3,745,291   | 99,085                          | 213,275           | 595,916           | 123,578                                   | 1,912,590                         | 800,847        | *118                             |
| Other assets.....  | 5,183,213   | 277,830                         | 355,529           | 1,581,808         | 267,288                                   | 883,537                           | 1,817,222      | 14,391                           |
| Total liabilities.....                                       | 124,888,291 | 14,716,216                      | 5,460,019         | 38,944,501        | 10,400,824                                | 17,759,967                        | 37,606,763     | 569,470                          |
| Accounts payable.....  | 11,095,848  | 417,084                         | 337,669           | 5,436,072         | 889,445                                   | 1,353,324                         | 2,662,253      | 50,576                           |
| Mortgages, notes, and bonds payable in less than 1 year..... | 12,584,525  | 1,197,193                       | 487,250           | 4,071,744         | 1,661,512                                 | 1,209,403                         | 3,957,424      | *48,818                          |
| Other current liabilities.....                               | 13,436,363  | 654,512                         | 481,211           | 4,711,290         | 743,502                                   | 1,988,280                         | 4,857,568      | *23,271                          |
| Loans from stockholders.....                                 | 22,142,838  | 2,730,044                       | 1,275,162         | 6,143,791         | 1,799,205                                 | 4,691,070                         | 5,503,566      | 98,149                           |
| Mortgages, notes, and bonds payable in one year or more..... | 35,377,135  | 7,982,959                       | 1,459,448         | 7,457,820         | 3,054,060                                 | 5,280,637                         | 10,142,211     | *44,754                          |
| Other liabilities.....                                       | 5,828,725   | 215,572                         | 325,012           | 1,929,977         | 225,547                                   | 1,363,301                         | 1,769,316      | *124,865                         |
| Net worth.....   | 24,422,856  | 1,518,853                       | 1,094,267         | 9,193,807         | 2,027,553                                 | 1,873,952                         | 8,714,424      | 179,038                          |
| Capital stock.....   | 8,173,637   | 1,125,718                       | 537,330           | 2,177,158         | 590,329                                   | 1,512,550                         | 2,230,553      | 9,462                            |
| Paid-in or capital surplus.....                              | 16,250,629  | 2,003,101                       | 454,367           | 5,012,396         | 614,902                                   | 3,610,621                         | 4,555,242      | 99,634                           |
| Retained earnings unappropriated.....                        | 1,959,064   | -1,394,720                      | 283,812           | 2,492,258         | 932,021                                   | -2,972,154                        | 2,617,847      | 69,945                           |
| Less: Cost of treasury stock.....                            | 1,960,473   | 215,245                         | 181,242           | 488,005           | 109,698                                   | 277,065                           | 689,218        | *4                               |

\*Estimates should be used with caution because of the small number of returns on which they are based.

\*\*Data deleted or combined to prevent disclosure of individual taxpayer data.

NOTE: Detail may not add to totals because of rounding.

# S Corporation Returns, 1993

**Table 4.--Income and Distributions to Shareholders from the Schedules K-1, by Number of Shareholders**

[All figures are estimates based on samples--money amounts are in thousands of dollars]

| Item  | Total       | Number of shareholders |             |             |             |            |            |
|---|-------------|------------------------|-------------|-------------|-------------|------------|------------|
|   |             | 1                      | 2           | 3           | 4 to 10     | 11 to 20   | 20 or more |
|   | (1)         | (2)                    | (3)         | (4)         | (5)         | (6)        | (7)        |
| Number of returns.....                        | 1,866,758   | 939,079                | 578,793     | 147,792     | 180,827     | 16,794     | 3,472      |
| Number of shareholders.....                   | 3,794,974   | 939,079                | 1,157,587   | 443,376     | 926,393     | 236,891    | 91,649     |
| Total assets.....                             | 865,963,869 | 269,800,874            | 208,240,253 | 100,369,540 | 212,317,993 | 48,277,227 | 26,957,982 |
| Ordinary income (less loss) from              |             |                        |             |             |             |            |            |
| trade or business.....                        | 53,986,409  | 14,399,918             | 12,968,763  | 5,628,814   | 14,343,704  | 4,176,458  | 2,468,751  |
| Rental real estate income (less loss).....    | 1,167,695   | 49,657                 | 125,124     | 303,711     | 579,163     | 119,618    | -9,577     |
| Other rental income (less loss).....          | 622,344     | 232,463                | 136,246     | 38,883      | 152,693     | 32,173     | 29,886     |
| Interest income.....                          | 5,197,741   | 1,755,015              | 1,059,604   | 609,054     | 1,274,232   | 320,198    | 179,638    |
| Dividend income.....                          | 656,142     | 261,193                | 97,618      | 49,977      | 146,326     | 65,615     | 35,414     |
| Portfolio royalty income (less loss).....     | 317,351     | 96,600                 | 34,328      | 26,395      | 100,469     | 22,097     | 37,462     |
| Net short-term capital gains (less loss)..... | 281,243     | 53,504                 | 82,243      | -2,803      | 109,210     | 27,052     | 12,039     |
| Net long-term capital gains (less loss).....  | 3,672,451   | 2,069,354              | 471,860     | -144,857    | 769,024     | 263,541    | 243,530    |
| Other portfolio income (less loss).....       | 161,196     | 106,550                | 15,186      | 2,733       | 29,337      | 5,827      | 1,563      |
| Net gain (loss), business property or         |             |                        |             |             |             |            |            |
| transactions (section 1231).....              | 910,830     | 513,558                | -1,021,353  | 516,721     | 616,197     | 64,601     | 221,105    |
| Other income (less loss).....                 | 1,543,313   | 360,720                | 367,863     | 70,073      | 647,646     | 38,213     | 58,798     |
| Charitable contributions.....                 | 1,335,439   | 494,876                | 294,102     | 123,602     | 262,453     | 121,469    | 38,939     |
| Expensed cost of certain depreciable          | 3,231,228   | 1,515,953              | 1,072,679   | 303,160     | 315,156     | 19,923     | 4,356      |
| property (section 179).....                   | 178,362     | 58,816                 | 35,216      | 29,269      | 37,718      | 5,889      | 11,454     |
| Deductions related to portfolio income.....   | 693,403     | 320,937                | 123,356     | 38,157      | 174,949     | 26,668     | 9,335      |
| Interest expense on investment debts.....     | 621,159     | 235,974                | 85,359      | 69,552      | 166,023     | 37,840     | 26,411     |
| Foreign taxes.....                            | 211,614     | 68,988                 | 35,967      | 23,931      | 60,967      | 15,219     | 6,543      |
| Qualified expenditures (section 59(e)).....   | 858,673     | 322,807                | 135,814     | 66,818      | 237,999     | 61,302     | 33,931     |

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

NOTE: Certain figures vary slightly from Table 1. This is because only returns with a Schedule K-1 attached, and a money amount for income (loss) from the Schedule K-1, were used for this table.

# S Corporation Returns, 1993

**Table 5.--Rental Real Estate Income by Selected Industrial Divisions and Selected Industry**

[All figures are estimates based on samples--money amounts are in thousands of dollars.]

| Item  | Total <sup>1</sup> | Agriculture,<br>forestry, and<br>fishing | Mining | Construction | Manufacturing |
|---|--------------------|--|--------|--------------|---------------|
|   | (1)                | (2)                                      | (3)    | (4)          | (5)           |
| Number of returns.....  | 163,964            | 5,739                                    | 915    | 6,664        | 3,271         |
| Number of shareholders.....   | 454,899            | 21,844                                   | 2,528  | 14,772       | 13,255        |
| Gross income.....   | 13,855,381         | 202,577                                  | 32,377 | 304,820      | 211,242       |
| Rental real estate expenses, total.....                             | 12,357,659         | 75,213                                   | 26,388 | 253,934      | 127,432       |
| Advertising.....  | 50,358             | *62                                      | *119   | 1,175        | 280           |
| Auto and travel.....  | 28,454             | *166                                     | *24    | *471         | *61           |
| Cleaning and maintenance.....                                       | 336,322            | *181                                     | *757   | 16,961       | 3,478         |
| Commissions.....  | 92,815             | *602                                     | *19    | 852          | 718           |
| Insurance.....  | 348,301            | 2,041                                    | 1,043  | 6,810        | 3,615         |
| Legal and other professional fees.....                              | 611,624            | 3,920                                    | *1,505 | 17,674       | 2,262         |
| Interest expense.....   | 3,479,924          | 22,867                                   | 5,156  | 64,919       | 15,022        |
| Repairs.....  | 636,946            | 2,852                                    | 2,319  | 13,863       | 11,367        |
| Taxes.....  | 1,583,068          | 7,146                                    | 3,293  | 33,911       | 22,169        |
| Utilities.....  | 849,195            | 3,054                                    | 1,326  | 13,183       | 6,668         |
| Wages and salaries.....   | 515,738            | *249                                     | *347   | 10,083       | 5,263         |
| Depreciation from Form 4562.....                                    | 2,272,901          | 29,130                                   | 7,646  | 53,666       | 39,480        |
| Other expenses.....   | 1,552,012          | 2,926                                    | 2,833  | 20,367       | 17,049        |
| Net gain (loss) from sales of business proceeds.....                | 30,075             | *399                                     | --     | *220         | *662          |
| Gain.....   | 68,095             | *399                                     | --     | *824         | *662          |
| Loss.....   | 38,020             | --                                       | --     | *604         | --            |
| Net income (less deficit) from partnerships<br>and fiduciaries..... | -369,514           | -7,338                                   | 1,450  | -22,640      | -5,255        |
| Income.....   | 249,053            | *706                                     | *2,366 | 10,340       | 5,204         |
| Deficit.....  | 618,567            | *8,043                                   | *915   | 32,980       | 10,459        |
| Net rental income (less deficit).....                               | 1,158,283          | 120,426                                  | 7,439  | 28,466       | 79,218        |
| Income.....   | 3,172,143          | 143,039                                  | 11,377 | 89,740       | 101,472       |
| Deficit.....  | 2,013,860          | 22,614                                   | 3,937  | 61,275       | 22,254        |

| Item  | Transportation<br>and public<br>utilities | Wholesale<br>and retail<br>trade | Finance, insurance, and real estate |             | Services |
|---|---|----------------------------------|-------------------------------------|-------------|----------|
|   |   |                                  | Total                               | Real estate |          |
|   | (6)                                       | (7)                              | (8)                                 | (9)         | (10)     |
| Number of returns.....  | 1,470                                     | 12,083                           | 118,332                             | 111,701     | 15,200   |
| Number of shareholders.....   | 5,130                                     | 30,886                           | 332,681                             | 311,745     | 33,515   |
| Gross income.....   | 206,409                                   | 714,602                          | 11,456,338                          | 11,336,131  | 714,307  |
| Rental real estate expenses, total.....                             | 118,168                                   | 445,667                          | 10,728,806                          | 10,635,622  | 574,189  |
| Advertising.....  | *1,272                                    | 911                              | 44,641                              | 44,556      | 1,590    |
| Auto and travel.....  | *91                                       | 882                              | 24,508                              | 24,442      | 2,251    |
| Cleaning and maintenance.....                                       | 1,091                                     | 16,439                           | 290,259                             | 288,718     | 7,157    |
| Commissions.....  | *608                                      | 5,957                            | 82,595                              | 82,299      | 1,463    |
| Insurance.....  | 2,620                                     | 11,667                           | 306,390                             | 304,890     | 13,721   |
| Legal and other professional fees.....                              | 3,813                                     | 6,110                            | 562,719                             | 556,243     | 13,237   |
| Interest expense.....   | 35,678                                    | 79,668                           | 3,098,780                           | 3,081,253   | 157,814  |
| Repairs.....  | 9,927                                     | 25,378                           | 550,701                             | 546,244     | 17,825   |
| Taxes.....  | 16,905                                    | 70,854                           | 1,380,735                           | 1,372,567   | 44,708   |
| Utilities.....  | 3,541                                     | 26,029                           | 767,965                             | 765,385     | 27,429   |
| Wages and salaries.....   | *7,030                                    | 27,091                           | 437,032                             | 436,080     | 28,642   |
| Depreciation from Form 4562.....                                    | 26,089                                    | 110,555                          | 1,875,563                           | 1,851,590   | 130,061  |
| Other expenses.....   | 9,503                                     | 64,124                           | 1,306,916                           | 1,281,356   | 128,290  |
| Net gain (loss) from sales of business proceeds.....                | *-35,402                                  | *704                             | 43,304                              | 401,235     | *20,187  |
| Gain.....   | --  | *925                             | 45,097                              | 45,097      | *20,187  |
| Loss.....   | *35,402                                   | *222                             | *1,792                              | *1,760      | --       |
| Net income (less deficit) from partnerships<br>and fiduciaries..... | -4,535                                    | -2,409                           | -346,303                            | -342,611    | 17,516   |
| Income.....   | *331                                      | 14,906                           | 179,749                             | 160,501     | 35,454   |
| Deficit.....  | *4,866                                    | 17,315                           | 526,052                             | 503,112     | 17,938   |
| Net rental income (less deficit).....                               | 48,304                                    | 267,229                          | 424,532                             | 401,235     | 177,822  |
| Income.....   | 88,341                                    | 307,786                          | 2,158,196                           | 2,096,918   | 267,345  |
| Deficit.....  | 40,037                                    | 40,557                           | 1,733,664                           | 1,695,683   | 89,523   |

\*Estimates should be used with caution because of the small number of returns on which they are based.

<sup>1</sup> Includes Nature of Business Not Allocable which is not shown separately.

NOTE: Detail may not add to totals because of rounding.